Item 1 – Cover Page

RELATIVE VALUE PARTNERS GROUP, LLC

FORM ADV PART 2A
BROCHURE

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This brochure provides information about the qualifications and business practices of Relative Value Partners Group, LLC. If you have any questions about the contents of this brochure, please contact Catherine Goel at (847) 513-6300 and at cgoel@rvpllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Relative Value Partners Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD is 281067.

Relative Value Partners Group, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Summary of Material Changes

Material Changes:

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Relative Value Partners Group, LLC is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Relative Value Partners Group, LLC. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Items 4, 5 and 10 of this Brochure.

Item 3 - Table of Contents

Item 4 - Advisory Business

Relative Value Partners Group, LLC ("RVP", "Registrant" or "Firm") is an SEC registered investment adviser providing discretionary investment management services to individuals, pension and profit-sharing plans (including pension and profit sharing plans subject to the Employee Retirement Income Security Act of 1974, as amended, "ERISA"), trusts, estates, charitable organizations, corporations and business entities. RVP, depending upon the engagement, offers its services on a fee basis which may include fees based upon assets under management. RVP also acts as a sub-adviser to third party money managers' client accounts.

FOCUS FINANCIAL PARTNERS

Relative Value Partners Group, LLC ("RVP") is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Relative Value Partners Group, LLC ("RVP") is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because RVP is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Relative Value Partners Group, LLC.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

RVP is managed primarily by Robert H Huffman III, Maury L. Fertig, Gregory K. Neer, Catherine C. Goel, David McGranahan, and Rebecca Deaton in their capacity as executive officers of RVP pursuant to a management agreement between the registrant, RVP Management LLC and REBD, LLC. Mr. Huffman, Mr. Fertig, Mr. Neer, Ms. Goel, Mr. McGranahan and Ms. Deaton are responsible for the management, supervision, oversight and operational support of the Registrant.

Discretionary Asset Management Services

RVP provides discretionary portfolio management of client assets which are managed to a variety of investment strategies, most which are invested primarily in closed end funds, ETFs and mutual funds. RVP's Durable Opportunities strategy primarily invests in alternative securities such as Business Development Companies (BDCs), preferred stock, Mortgage REITs, Mortgage Finance Securities, Timber REITs and syndicated loans. For certain financially qualified clients, we recommend private investment funds or hedge funds. Clients select the appropriate strategies or allocation following consultation with an adviser regarding the client's financial circumstances, investment objectives and risk tolerance. Clients are permitted to impose reasonable restrictions on the management of their accounts.

RVP also provides a service of offering investments in private funds to those clients for whom it believes the offering may be suitable. RVP will establish general parameters of risk tolerance, liquidity, cash flow, age and net worth in order to determine suitability.

ERISA Fiduciary Services

RVP is a fiduciary under the Employment Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. RVP is also a fiduciary under section 4975 of the Internal Revenue Code of 1986 as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, RVP is subject to specific duties and obligations under ERISA and the IRC that include among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Non-Discretionary Management Services and Financial Counseling

Similar to its discretionary services, RVP provides non-discretionary asset management services. In that regard, RVP offers portfolio management to clients but requires pre-approval from the client prior to trading in an account. This service may also include advice on assets not managed by RVP or held away from RVP. Beyond asset management of client accounts by RVP, RVP also provides clients with financial counseling services. These include determination of financial investment objectives, identification of financial obstacles, cash flow analysis, insurance review, education funding, retirement planning and estate counseling. This also includes investment consulting services, which for certain clients include advice and reporting on held away or non-RVP managed assets.

Both services are provided for one fee, charged as either a fixed fee or percentage-based fee, as described more completely in Item 5, Fees.

Sub Advisor Services

RVP provides investment subadvisor services to certain clients of Strategic Wealth Partners Group, LLC ("SWP"). RVP is an affiliate of SWP by virtue of being under common control. Please see Items 5 and 10 of this Brochure for further details.

Selection of Third-Party Managers

RVP also selects third party money managers for certain client assets. Clients of RVP will enter into direct advisory contract with the recommended third-party money manager and be charged a fee directly from that manager. RVP receives no compensation from the selected money manager.

Advisory Services to Wrap Fee Program

RVP participates in Stifel Nicolaus' Connect Dual Contract wrap fee program. RVP receives a portion of the wrap fee to manage the accounts. There are no differences in the way RVP manages accounts in a wrap fee program versus those not in a wrap fee program. RVP may receive slightly lower fees through the wrap fee program.

All RVP clients are advised to properly notify RVP if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon RVP's management services.

UPTIQ Treasury & Credit Solutions, LLC

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Focus Risk Solutions, LLC

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

Assets under Management

As of December 31, 2023, RVP managed $2,568,654,265 of client assets on a discretionary and nondiscretionary basis. Of that $2,292,846,330 was in accounts managed on a discretionary basis, and $275,807,935 was managed in accounts on a non-discretionary basis.

Assets under Advisement

In addition to the asset under management described above, the RVP also advises on asset that are not under firm management. As of December 31, 2023, the firm had assets under advisement of $472,346,810.

Item 5 - Fees and Compensation

Prior to engaging RVP to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with RVP setting for the terms and conditions under which RVP shall render its services (collectively the "*Agreement*"). This Agreement sets for the fee the Client will pay, on an annual basis, to RVP for its money management services.

<u>Management Fees</u>

If engaged, RVP shall charge an annual fee based upon a percentage of the market value of the assets being managed by RVP. The annual fee shall vary (between 0.50% and 1.25%) depending upon the market value of the assets under management, the type of investment management services to be rendered and any breakpoints. Generally, RVP's fee schedule is as follows:

Strategy/ Assets	Fixed Income	Balanced	Equity	Absolute Return	Durable Opportunities	Disciplined ETF
First $ 3mm	0.75%	1.20%	1.25%	1.25%	0.90%	0.95%
Next $ 7mm	0.65%	0.90%	1.00%	1.25%	0.90%	0.75%
Next $15mm	0.50%	0.75%	0.85%	1.25%	0.90%	0.60%
$25mm +	0.50%	0.60%	0.75%	1.00%	0.90%	0.55%

The strategies above are the broad asset class descriptions and there may be more specific strategies under each category. For instance, Fixed Income refers to all Fixed Income strategies managed by RVP.

In addition to the investment management strategies described above, RVP offers Wealth Management which is typically a combination of the actively managed strategies listed above, other passive investments such as ETFs or mutual funds and financial planning. Wealth Management may also include holdings that were transferred in by the client. The Wealth Management fee is the only fee the client will pay to RVP, even if the client is invested in RVP investment management strategies through the Wealth Management portfolio. RVP's fee schedule for Wealth Management is, generally:

Assets/Strategy	Wealth Management
First $ 3mm	0.95%
Next $ 7mm	0.75%
Next $ 15mm	0.60%

$ 25mm +	0.55%

RVP also provides a service of offering investments in private funds to those clients for whom it believes the offering may be suitable. RVP will establish general parameters of risk tolerance, liquidity, cash flow, age and net worth in order to determine that suitability.

RVP will charge up to 75 basis points on the value of the private funds for clients that use this service, unless it is part of the Wealth Management portfolio in which case the single wealth management fee described above is all that is charged. The fee amount will be billed the same as RVP's current practice of quarterly, in arrears, based upon the average daily balance of the investment as of the billing quarter.

RVP's annual fee shall be prorated and charged quarterly, in arrears, based upon the average daily market value of the assets over the quarter, including the value of cash, accrued interest and accrued dividends in the client's account. RVP reserves the right to waive a client's fees and RVP's annual fee is negotiable. RVP will calculate and deduct the fee from the client's account at the end of each quarter. A client can request to be billed for the fees incurred but RVP reserves the right to deny this request. Requests will be addressed on a case by case basis.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by RVP in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to RVP will be increased to reflect the margin and will be based on the total assets invested.

For certain clients, we charge an advisory fee for services provided to held-away accounts mentioned above in Item 4 as "Assets under Advisement", just as we do with client accounts held at our primary custodian(s). The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

Non-Discretionary Management and Financial Counseling

If the firm provides non-discretionary assets management and financial counseling, it will charge its fees as either a fixed fee or a percentage-based fee based upon assets under management. The fixed fee is payable quarterly, in arrears, and there is a minimum fixed fee of $25,000 per year. The percentage fee is charged quarterly, in arrears, based on the average daily balance of the assets under management over the quarter.

Clients that transferred to RVP's management from an acquisition of certain advisory practices have their fees grandfathered in. These fees may be lower than clients who engage RVP after January 1, 2022, and are not available to new or other clients of RVP.

RVP's *Agreement* and/or the separate agreement with the Custodian of Client Assets (*Financial Institution(s)*) may authorize RVP through the *Financial Institution(s)* to debit the client's account for the amount of RVP's fee and to directly remit that management fee to RVP in accordance with applicable custody rules. The *Financial Institution(s)* recommended by RVP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management of fees paid directly to RVP.

The allocation of SWP client assets to RVP through a subadvisor relationship, rather than to an unaffiliated investment manager increases RVP's compensation and the revenue to RVP and SWP's parent company, Focus LLC. As a consequence, the common parent company has a financial incentive to cause SWP to recommend that SWP's clients' assts be managed by RVP.

Fees are waived or reduced for RVP employees. RVP does not charge any fees in advance though will occasionally accept fees in advance by client request, though never more than 6 months in advance.

<u>Transaction Costs</u>

RVP's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other advisory fees and expenses imposed by third parties for the investment of their assets.

Clients are responsible for any charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, management and performance fees and expenses imposed directly by an investment vehicle, such as a private investment fund, mutual fund or exchange traded fund in the account, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to RVPs fee. Please see the section of the Brochure that addresses Brokerage Practices for more information.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between RVP and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. RVP's annual fee shall be prorated through the date of termination and any remaining balance shall be charged to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that RVP reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. RVP may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Neither RVP nor any supervised person receives any compensation for the sale of securities or other investment products. Certain RVP employees are compensated based on a percentage of the fees generated by clients they introduce to the firm or service on the firms behalf. Because RVP sometimes charges fees by strategy, these RVP employees have a financial incentive to recommend higher fee strategies to the clients. RVP mitigates this conflict of interest by acting in the best interest of the client and by supervising the employees' recommendations.

RVP sometimes recommends a rollover or other transfer to a Retirement Account Client which could result in a higher management fee to the firm (because of more assets under management) or could result in incentive compensation to an employee who is paid based on revenue. The firm relies on PTE 2020-02 to mitigate this conflict.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

Item 6 - Performance-Based Fees and Side-By-Side Management

Neither RVP nor any of its supervised persons receive performance-based fees.

Item 7 - Types of Clients

RVP provides investment advice to individuals, trusts, pension plans, profit sharing plans, estates, charitable organizations, family offices, Registered Investment Advisors and corporations. As a condition for starting and maintaining a relationship, RVP shall generally impose a minimum portfolio size of $1,000,000. RVP, in its sole discretion, may accept clients with smaller portfolios, based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. RVP shall only accept clients with less than the minimum portfolio size if, in the sole opinion of RVP, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. RVP may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

RVP uses a variety of security analysis methods including fundamentals, technical and cyclical factors. RVP obtains information from financial newspapers and magazines, research materials, annual reports, company filings and press releases. RVP primarily implements the investment strategy through long and short-term purchases, but at times will also utilize trading (securities sold within 30 days). To a lesser extent, RVP may conduct short sales, option trades or invest on margin. RVP may sell short ETFs or buy inverse ETFs as a hedge in certain strategies. Investing in securities does have risks and investors may experience a loss.

Risks

Investing in securities does carry risk and client's portfolios are exposed to equity risk, interest rate risk, credit risk and sovereign risk. Frequent trading of securities is a modest part of RVP's strategy and frequent trading does have increased brokerage costs and tax implications.

RVP primarily invests in debt, equity and preferred securities, as well as closed-end funds and ETFs. Closed-end funds and ETFs are exposed to the risks detailed above, but also carry the risk that the market price of the security deviates from the Net Asset Value of the security. Closed-end funds may use leverage which increases a fund's risk or volatility. Also, closed-end funds may be less liquid than other exchange traded securities. RVP also on occasion has purchased illiquid securities such as Auction Rate Preferreds on the secondary market and those have illiquidity risk.

RVP may also recommend investments in private funds and those carry their own risks. Private funds may have the risk of leverage which can magnify profits and losses. Private funds may not be as diversified and therefore can be subject to concentration risk. Private funds have liquidity risk as most private funds have an investment horizon of at least 10 years with limited to no way to sell the investment during that time frame. Some private funds we may recommend might be in their early stages and therefore have limited or no operating history which is a risk because it is hard for RVP to evaluate their past performance.

As noted above, in order to hedge against the market in certain strategies, RVP invests in the inverse ETF ProShares UltraShort S&P500 ("SDS"). This investment is subject to the risk that hedges sometimes turn out to be ineffective. In addition, the SDS product is subject to risks. SDS is a leveraged and inverse exchange-traded product ("ETP") that seeks to return two times the inverse or opposite of the performance of the S&P500 index on a daily basis. SDS is subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses. The Fund's performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the Fund's investment objective, before accounting for fees and expenses. Compounding affects all investments, but has a more significant impact on an inverse leveraged fund. Losses incurred will require even greater gains to get back to even. For leveraged fund investors, it is particularly important to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. RVP seeks to manage this risk by monitoring its holdings in SDS on a daily basis.

In addition, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties or private placements are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Cybersecurity Risk: The computer systems, networks and devices used by RVP and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

  Cyber security breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attached that shut down, disable, slow or otherwise disrupt operations, business, processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as inadvertent release of confidential information.

  Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operations, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 - Disciplinary Information

Neither RVP nor any of its principals has any disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

Focus Financial Partners

RVP does not believe the Focus Partnership presents a material conflict of interest with our clients. The Principals of the other Focus Partner Firms are not involved in the management of RVP. RVP has no business relationship with other Focus Partners that is material to its advisory business or to its clients, with the following exception. As stated earlier in Item 4 of this Brochure, under certain circumstances we have been retained by our affiliate –Strategic Wealth Partners Group, LLC ("SWP") – through a subadvisory agreement in order to provide investment subadvisory services to certain clients of the firm. RVP provides these services to such clients pursuant to a subadvisory agreement and in exchange for a fee paid by SWP's clients. SWP, like RVP, is an indirect wholly owned subsidiary of Focus LLC and are therefore under common control. The allocation of SWP clients' assets to RVP pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases RVP's compensation and the revenue to Focus LLC. As a consequence, Focus LLC has a financial incentive to cause SWP to recommend that a portion of their clients' assets be subadvised by RVP, which creates a conflict of interest with those SWP clients who are subadvised by RVP.

We believe this conflict is mitigated because of the following factors: (1) the retention of RVP as a subadviser is based on SWP's judgments that such retention is in the best interest of their affected clients; (2) RVP has met the due diligence standards that SWP applies to outside investment managers; (3) SWP is willing and able to terminate RVP's services, in part or in whole, if RVP's services become unsatisfactory in the judgment of, and at the sole discretion of, such firm; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the SWP clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

RVP provides the same impartial advice to all clients' accounts and does not give deferential treatment or preference to clients of firms affiliated with Focus Partners.

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because RVP is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of RVP.

Additional information about Focus can be found at www.focusfinancialpartners.com.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Item 11 - Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading

RVP has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by RVP or any of its associated persons. The Code of Ethics also requires that all of RVP's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients or prospective clients may contact RVP to request a copy of its Code of Ethics.

RVP or any related person does not recommend to clients, or buys or sells for client accounts, securities in which RVP or a related person has a material financial interest.

RVP and persons associated with RVP ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with RVP's policies and procedures. Certain RVP employees have accounts which are subject to RVP's discretionary management in accordance with RVP strategies and are traded alongside client accounts. RVP employees are prohibited from purchasing closed-end funds for their personal accounts that are not under RVP's discretion and are required to obtain preclearance before selling positions in closed-end funds that were purchased prior to becoming subject to RVP's prohibition on closed end fund purchases. RVP employees are required to seek pre-clearance for any trades in Business Development Companies (BDCs), Mortgage REITs, Mortgage Finance Securities, Timber REITs and all Preferred securities, which are asset classes that may be held by RVP's Durable Opportunities Strategy. Any other personal securities' trading is allowed without pre-approval. Pre-approval is granted by entering an electronic request through RVP's compliance system and is approved by either a portfolio manager or the CCO. If necessary, an approval can be made over e-mail in the event that the employee did not have access to the compliance system. All other securities are deemed liquid enough that associated persons of RVP may buy and sell without pre-clearance.

RVP employees can invest in private funds that they also recommend to clients.

Item 12 - Brokerage Practices

Form ADV Part 2A, Item 12

Brokerage Practices Generally.

In general, RVP recommends the use of Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, with its affiliates, "Fidelity") or Charles Schwab & Co ("Schwab") as custodian and broker-dealer for its clients' trades. Factors which RVP considers in recommending Fidelity, Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. RVP has an arrangement with Fidelity and Schwab through which each custodian provides RVP with "institutional platform services." The institutional platform services include, among others, brokerage, custody and related services. The institutional platform services that assist RVP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; (v) assist with back-office functions, recordkeeping and client reporting and (vi) access to institutional shares of mutual funds that are otherwise available only to institutional investors, or would require a significantly higher minimum initial investment.

RVP is not affiliated with Fidelity or Schwab.

Neither Fidelity nor Schwab generally charge its advisor clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab that settle into Fidelity or Schwab accounts, respectively (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Both Fidelity and Schwab provide access to many no-load mutual funds without transactions charges and other no-load funds at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity or Schwab may be higher or lower than those charged by other broker-dealers.

Clients may incur transaction costs in addition to any commission charged by the custodian when fixed income or securities traded over the counter are effected on their behalf by another broker-dealer selected by the custodian, who will also charge a transaction fee. Broker custody of client assets may limit or eliminate RVP's ability to obtain best price and execution of transactions in over-the-counter securities.

RVP acknowledges that it owes a duty of "best execution" with respect to the execution of securities transactions. However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RVP determines, in good faith, that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the execution capability, commission rates, and responsiveness. Consistent with the foregoing, while RVP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Soft Dollar Benefits

RVP does not earn soft dollars, but both Fidelity and Schwab provide RVP with "institutional platform services" which are described above.

B. Brokerage for Client Referrals

RVP does not direct brokerage for client referrals.

C. Directed Brokerage

We direct clients to Fidelity Investments or Charles Schwab. In special circumstances, we allow the client to direct brokerage if there is a specific reason that Fidelity or Schwab would not be beneficial for them. RVP reserves the right to decline a client based on a directed brokerage request and will evaluate all directed brokerage requests on a case by case basis. If clients direct brokerage away from Fidelity or Schwab, then they may limit or eliminate RVP's ability to block trades or obtain best execution.

D. Trade Aggregation.

RVP may "batch" client orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among RVP's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among RVP's clients pro rata to the purchase and sale orders placed for each client on any given day. Commission prices may vary due to volume of assets or method of receipt of trade confirmations. RVP will typically batch client orders at each respective custodian. In the instance where RVP needs to enter a trade at multiple custodians, RVP will randomly select the custodial order.

To the extent that RVP determines to aggregate client orders for the purchase or sale of securities, including securities in which RVP's Advisory Affiliate(s) may invest, RVP shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. RVP shall not receive any additional compensation or remuneration as a result of the aggregation.

In the event that RVP determines that a prorated allocation is not appropriate under the particular circumstances, as is often the case with respect to trades in closed-end funds, the allocation will be made based upon other relevant factors, which may include:

- Restraints in the individual account;
- Market conditions;
- Existing position of the security, or a similar security, in the portfolio;
- Whether an account is new or an existing account;
- An account's position in the funding process;
- Percentage of security owned:
  - Percentage in municipals;
  - Percentage in levered funds;
  - Percentage in equity closed-end funds;
  - Percentage in fixed income closed-end funds;
  - Percentage in closed-end fund preferreds;
  - Percentage in covered call closed-end funds;
  - Percentage to a specified asset class/region/country/style
- Duration of portfolio;
- Credit Quality of portfolio;
- Beta of Portfolio;
- Percentage of cash;
- Interest rates; and
- Determination of the value of the securities (which securities are expensive and which are cheap at the point in time where trade is executed.)

Specific instances may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash or to accounts that have the largest position; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the RVP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; (vi) in case where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis; or (vii) allocations may be given to accounts with the largest cash positions in order to get them more invested.

Trades Between Clients

In certain circumstances, it may make sense for one client to sell a position and another client to buy the same position. This situation could arise because one client is raising cash and another client is funding a new account, or RVP may be trying to tax loss harvest for one client but the other client does not have a loss and could use the position. In any circumstance where RVP may be both purchasing and selling a position for different clients through a third-party broker, or directing a broker to do the same, we will make all efforts to ensure both parties are receiving a fair price.

Trade Errors

RVP corrects all trade errors made at Fidelity through its Trade Error Account. Gains and losses from trade errors run through the trade error account are netted against one another on an interim basis. At the end of the quarter, RVP shall be responsible for any losses in the account and Fidelity will contribute all gains to a Donor Advised Fund, in which RVP can direct the funds to eligible charitable organizations.

For accounts custodied at Schwab, if an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain $100 and over to charity. If a loss occurs greater than $100, RVP will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in client's account) if it is under $100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in client's account, they may be netted.

For client directed brokerage accounts where a Trade Error Account is not an option, RVP corrects all trades in the client's account. In this case, the client will keep any gains and RVP will be responsible for any losses. In order to make the client whole from a loss, RVP will credit the client on the next quarter's fees for the amount of the error or will cut the client a check if it is over one quarter's worth of fees.

Item 13 - Review of Accounts

RVP monitors client portfolios as part of an ongoing process. RVP may conduct more frequent reviews depending upon a clients' circumstances or changes or in a clients' financial situations. All investment advisory clients are encouraged to discuss their needs, goals and objectives with RVP and to keep RVP informed of any changes thereto.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Upon request, clients may also receive a report from RVP that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Receipt of Benefits

RVP may receive from Fidelity and/or Schwab, without cost to RVP, computer software and related systems support, which allow RVP to better monitor client accounts maintained at each custodian. RVP may receive the software and related support without cost because RVP renders investment management services to clients that, in the aggregate, maintain a certain level of assets at each custodian. RVP may also receive a discount from certain service providers due to RVP's relationship with Fidelity or Schwab.

Specifically, RVP may receive the following benefits from each custodian: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information.

RVP's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include RVP other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including RVP. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including RVP. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause RVP to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including RVP. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC

Fidelity Brokerage Services, LLC

Fidelity Institutional Asset Management, LLC

TriState Capital Bank

StoneCastle Network, LLC

Charles Schwab & Co, Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

https://focusfinancialpartners.com/conference-sponsors/

RVP has arrangements in place with certain third parties, called solicitors, under which such solicitors refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the solicitors to refer clients to us, which is a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the solicitor is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the solicitor. Accordingly, we require solicitors to disclose to referred clients, in writing: whether the solicitor is a client or a non-client; that the solicitor will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Item 15 - Custody

RVP does have custody of client funds or securities for Standing Instructions. An annual surprise custody examination is not obtained in reliance on the SEC No Action Letter to the Investment Adviser Association dated February 21, 2017. RVP's Custodian Financial Institutions sends statements, at least quarterly, to clients. RVP urges its clients to compare any report generated by RVP with the statement sent directly from the Custodian Financial Institution.

Item 16 - Investment Discretion

RVP may only implement its investment management recommendations after the client has arranged for and furnished RVP with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, Fidelity, Schwab or any other broker-dealer recommended by RVP, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Prior to engaging RVP to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with RVP setting for the terms and conditions under which RVP shall render its services (collectively the "*Agreement*").

Neither RVP nor the client may assign the *Agreement* without the negative consent of the other party. Transactions that do not result in a change of actual control or management of RVP shall not be considered an assignment.

Item 17 - Voting Client Securities

RVP may vote proxies on behalf of its clients. When RVP accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-disclosed in RVP's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in RVP's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact RVP to request information about how RVP voted proxies for that client's securities or to get a copy of RVP's Proxy Voting Policies and Procedures. A brief summary of RVP's Proxy Voting Policies and Procedures is as follows:

- RVP's Director of Research, with oversight from the Proxy Voting Committee, will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

- RVP will generally vote proxies according to RVP's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, RVP shall devote an appropriate amount of time and resources to monitor these changes.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that RVP maintains with persons having an interest in the outcome of certain votes, RVP will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. In this instance, RVP may rely on a 3rd party service, such as ISS proxy solutions. In situations where RVP deems the proxy to be immaterial, RVP may decide not to vote or may vote with ISS proxy solutions suggestion. RVP does have the authority to vote client securities.

Item 18 - Financial Information

RVP does not solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Neither RVP nor any of its principals has any financial information to report.