

DOLIVER ADVISORS, L.P.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 2024

Item 1. Introduction

Doliver Advisors, L.P. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer discretionary investment advisory services to retail investors with separately managed accounts. Doliver offers two quantitative investment strategies related to closed end funds ("CEF's"). Doliver provides personalized wealth management solutions and customized portfolio management to its clients which may include the selection of other advisers. Additionally, we offer cash management solutions for clients.

Discretionary. Providing discretionary services means, we will determine the following without consulting you, in advance:

- the securities to be bought or sold;
- the amount of securities to be bought or sold; and
- the broker or dealer to be used for a purchase or sale of securities.

However, we do not have discretion to determine the commission rates to be paid to a broker or dealer for your securities transactions. Commissions charged by the broker or dealer are set by the broker or dealer.

Monitoring. Our portfolios, accounts, and their holdings are monitored on an ongoing basis.

Limited Investment Offerings. Generally, we do not have limitations on our investment offerings. However, some of our strategies by design are limited such as our CEF strategies and cash management.

Account Minimums and Other Requirements. Our CEF strategies and wealth management services have a \$250,000 minimum which is negotiable. Additionally, where we charge a performance-based fee, the client must meet the Rule 205-3 definition of a "qualified client".

Additional information. Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/106247> and clicking on Part 2 Brochures.

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

For our CEF strategies, our base fee is an annual fee of 1.0% of assets under management billed quarterly in arrears based on the beginning quarter Net Asset Value. The performance fee is plus or minus 0.1% of each 1% that the Net Rate of Return exceeds or falls short of the benchmark during the quarter. After the base fee calculation, any fee reduction resulting from the cumulative performance adjustment will be carried as a fee credit against subsequent client performance fees due. The performance-based fee is only charged to "qualified clients" as defined in Rule 205-3. For clients participating in the closed end fund strategy who do not satisfy the requirements necessary for the performance-based fee, the base fee will instead be 0.375% of net assets each quarter (1.5% annual rate).

We have a tiered fee schedule for our wealth management services based on a percentage of assets under management. The annual fee ranges from 0.50% to 1.00%. These fees are billed quarterly in advance based upon the market value of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client's written authorization.

Because our fees are based upon the assets under management, the more assets that you have in your account, the more you will pay in fees which will incentive us to encourage you to increase the assets managed by our firm. Having performance-based fees creates an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Having both performance-based fees and nonperformance-based fees for accounts with similar objectives, provides an incentive for our firm to favor accounts for which we receive a performance-based fee. These conflicts are managed with our policies and procedures.

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Fees are negotiable. Lower fees for comparable services are available from other sources.

Finally, in addition to fees described above, clients will be required to bear all third-party investment-related fees and expenses associated with their accounts, including, without limitation, transaction commissions, margin and custodial and brokerage fees, sub-advisory fees, and expenses transfer taxes and other fees and expenses relating to transactions in their accounts. Custody and administration fees, to the extent applicable, are charged separately by the custodian or administrator and are in addition to the advisory fees payable to us.

Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Form ADV, Part 2A brochure (Items 5 and 6 of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/106247> and clicking on Part 2 Brochures.

Conversation Starter. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.

We generally recommend that our clients use certain, unaffiliated registered broker-dealers, as their qualified custodian. We receive products and services from these broker-dealers based upon the assets under management maintained by our firm. We receive access to more and better products and services from these broker-dealers as the assets held with them increase. This is a conflict of interest because we have an incentive to encourage you to custody your assets at these firms.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

Additional information. Please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/106247> and clicking on Part 2 Brochures.

How do your financial professionals make money?

Financial Professionals are compensated based on a portion of the asset management fee that is generated for their clients. There are no non-cash compensation arrangements. In some cases, Financial Professionals are compensated by performance-based fees. As described above, the more assets that you have in your account, the more you will pay in fees which will incentive us to encourage you to increase the assets managed by our firm. Having performance-based fees creates an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Having both performance-based fees and nonperformance-based fees for accounts with similar objectives, provides an incentive for our firm to favor accounts for which we receive a performance-based fee. These conflicts are managed with our policies and procedures.

Item 4. **Disciplinary History**

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5. **Additional Information**

For additional information about our services, please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/106247> and clicking on Part 2 Brochures. If you would like additional, up-to-date information or a copy of this disclosure, please call 713-917-0022.

Conversation Starter. Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**