
ITEM 1 – COVER PAGE



DOLIVER ADVISORS
— Building Wealth Since 1988 —

Disclosure Brochure March 2024

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This brochure provides information about the qualifications and business practices of Doliver Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 713.917.0022 and/or rrourke@doliveradvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Doliver Advisors, L.P. is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name or our CRD #106427). Results will provide you the most updated versions of both Part 1 and 2 of our Form ADV and Form CRS.

We are an investment adviser registered with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

- I. Please note that the following material change was made to this Brochure since our last annual update filed on March 15, 2023:

Doliver Advisors LP has updated the descriptions of its investment strategies and their subadvisor portfolio managers.

As of 10/31/2023, James Pryor is no longer employed by Doliver Advisors LP. Ryan Rourke has taken his place as Chief Compliance Officer.

Doliver Advisors has launched 2 special purpose vehicles (SPV's), Doliver Private Royalty Fund I LLC and Doliver Build to Suit I, LLC.

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ITEM 4 – ADVISORY BUSINESS

I. ADVISORY FIRM DESCRIPTION.

Doliver Advisors, L.P. (Doliver) is an investment advisory firm located in Houston, TX. Doliver's investment advisory services are offered through quantitative investment strategies and wealth management. While the firm has been in business since 1988, Ralph McBride has been the sole owner of the firm since 2005. As of December 31, 2023, Doliver managed approximately \$565,000,000 on a discretionary basis and \$0 on a non-discretionary basis.

Overview of Quantitative Investment Strategies:

Doliver offers two quantitative investment strategies related to closed end funds ("CEF's"). Both strategies seek to capture potential inefficiencies in changing discounts and premiums to NAV and seek to produce returns similar to the equity market over the long term but with less volatility. Clients have the ability to restrict specific CEF's and can also choose a custom target allocation between the three major sectors of CEF's: equity CEF's, taxable bond CEF's, and municipal bond CEF's.

Overview of Wealth Management:

Doliver provides personalized wealth management solutions and customized portfolio management to its clients. Doliver works closely with each client to identify their goals, investment objectives, risk tolerance, liquidity needs, and financial situation in order to formulate a financial strategy. Advice is provided through further consultation with the client and may include: asset allocation, customized portfolio management, risk management, retirement planning advice on 401(k) and cash balance plans, asset dashboard organization and consolidated reporting, private equity opportunities, and access to our network of service providers and alternative investments.

Doliver also provides cash management solutions for clients. Depending on the client's time horizon, liquidity needs, risk tolerance and return requirements, Doliver can build and customize a client's cash management plan using the following types of securities: U.S. treasuries, municipal bonds, investment grade corporate bonds, high yield corporate bonds, certificates of deposit (CD's), or treasury inflation protected securities (TIPS). For some clients, a bond ladder may be utilized to help minimize reinvestment risk in fixed income securities while also managing the timing of liquidity needs (cash flows) for the client. Doliver is also investment advisor to qualified settlement funds (QSF's) and seeks to enhance the QSF's yields by utilizing money market funds or investment programs through the Promontory Interfinancial Network such as the Insured Cash Sweep, Certificate of Deposit Account Registry Service (CDARS), or Promnet Repo which provides the ability to invest in U.S. Treasuries or Agency MBS.

For some clients in wealth management, and where appropriate, enhanced options strategies may be employed in an effort to reduce risk and increase income. Covered call strategies may be used for clients with low-cost basis stock positions.

For wealth management and quantitative investment strategies, clients may impose restrictions on investing in certain securities or types of securities. See Item 8 of this

brochure for more information on our wealth management and investment strategies.

Doliver will hire sub-advisors for various strategies to manage some, all, or a portion of accounts as deemed appropriate within client investment objectives.

Doliver offers private equity investment opportunities to eligible clients. Doliver is the general partner of three private equity funds that follow predetermined investment objectives and are subject to annual audits by third-party public accountants in accordance with regulatory requirements.

Doliver has launched four special purpose vehicles since 2021 to fulfill specific investment objectives and isolate risk and return exposure for qualified clients.

ITEM 5 – FEES AND COMPENSATION

I. CLOSED-END FUND STRATEGY FEES:

A.) DEFINITIONS

- i. **Net Asset Value** is defined as the sum of net equity across all of each client's managed accounts including the effect of securities receivable and corresponding sums (including fees) payable, plus any distributions, dividends, fee credits receivable, (or tax credits receivable). Doliver receives custodial data from a 3rd party service provider. The custodial data may not match the broker statement exactly due to any of the following reasons: different price sources, accrued interest may be included or excluded, or unsettled trades.
- ii. **Net Performance** for any period is defined as the change in **Net Asset Value** after considering commission and interest expenses less any additional funds placed under management by the client plus any withdrawals by the client.
- iii. **Net Rate of Return** for any period is defined as the **Net Performance** for the period divided by the beginning **Net Asset Value** for the period.
- iv. **Benchmark. (Effective January 1, 2015)** The benchmark will be applied as 0.75% for each quarter and will be used as an alternative until the 90-day T-Bill rate increases to a level above this 3% annual rate. This change is beneficial for clients and is reflected by the quarterly percentage gain (or loss) in the account value being reduced by 0.75% prior to the calculation of the performance fees, thus resulting in lower performance fees (or larger fee credits in event of a decline in the value of the account) for the quarter. This new benchmark does not result in any change in the methodology used for the calculation of the performance fees or fee credits and will not impact the base advisory fee.

B.) **FEE SCHEDULE:** Our standard fee schedule is billed on a quarterly basis (Lower fees for comparable services may be available from other sources.):

FEE: An annual fee of 1.0% (.25% quarterly) of assets under management 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 (see Benchmark Definition) during the quarter.

Fees are assessed quarterly in arrears.

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. We reserve the right to negotiate the above fee schedule if we consider such negotiation advisable. Effective January 1, 2015, Doliver implemented an alternative benchmark.

FEE CREDITS: The inclusion of fee credits in the account used to calculate fees will have a small effect, over time, on the total fees paid. Generally future fee credits accumulated by the client will result in the client paying higher total fees than would otherwise be the case. Sufficient information is provided in the reports to clients in order to permit them to calculate the differences in fees based on their particular circumstances. We will provide assistance to any client who requests such a determination.

TERMINATION: The client may terminate the advisory agreement at any time by giving written notice to us, and the account value used in determining the final performance fee adjustment will be based on the next available closing market values on major exchanges. In the event of account termination, there will be no refund of any previously paid advisory fees or previous fee credits issued.

II. WEALTH MANAGEMENT FEES:

Wealth Management fees are based on a percentage of assets under management (see schedule below):

TIERED FEE SCHEDULE

AUM	Annual Fee
\$0 - \$1,000,000	1.00%
\$1,000,000 - \$5,000,000	0.80%
\$5,000,000 - \$10,000,000	0.60%
Over \$10,000,000	0.50%

The wealth management fee includes guidance of financial objectives and goals, in-house wealth management, and access to our third-party network of ancillary financial service providers.

Clients will be invoiced in advance at the beginning of each calendar quarter 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 authorization in the Wealth Management Agreement.

Lower fees for comparable services are available from other sources. In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, passively advised investments, complexity of the engagement, or other factors. To the extent that margin is employed in the management of the client's portfolio, the market value of the client's account will be increased. Therefore, the corresponding fee payable by the client to the Advisor will be increased since the margin balance is included in the overall management fee calculation.

If an account with a fee in advance arrangement is terminated before the end of the billing period, Doliver will refund the pre-paid fee for the unearned portion of the fee. Some clients may pay fees in arrears as written in the investment management agreement.

For clients entering sub-advisory relationships, whereby Doliver has authority to hire a sub-advisor, the total amount of fees paid by Clients (including both the sub-advisor's and Doliver's fee) will not be more than the advisory fee which that Client would have paid to Doliver for its advisory services absent the sub-advisory relationship.

For clients participating in private equity opportunities, Doliver has confirmed with that they meet the requirements as "qualified clients" by having a net-worth of at least \$2.1M or at least \$1M held with the advisor immediately after participating in the investment.

III. DOLIVER PRIVATE EQUITY FUND FEES:

The Manager and its affiliates may receive certain transaction fees, advisory fees, break-up fees, monitoring fees and other similar fees from Portfolio Companies and in connection with unconsummated transactions. The Manager's ability to receive such fees from Portfolio Companies for performing consulting and other services for, or serving as directors (or similar positions) of, such Portfolio Companies represents a conflict of interest to the extent that the Partnership has or will have control or significant influence over such Portfolio Companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees is typically negotiated with the applicable Portfolio Company's management team and/or any roll-over equity holders.

IV. FEE BILLING:

Fees are calculated by Doliver and are deducted from the client's account(s) at the Custodian. Clients provide written authorization permitting Doliver to be paid directly from their account(s) held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. We encourage clients to verify the accuracy of these fees as listed on the Custodian's brokerage statement against their fee statement, as the Custodian does not assume this responsibility.

Clients have the option to make fee payments by check. Before doing so, Clients should request and receive written approval from Doliver. Payments by check should be made within 15 days of receiving a fee invoice.

V. ADDITIONAL FEES AND EXPENSES:

Clients may incur certain fees or charges imposed by third parties, other than Doliver, in connection with investments made on behalf of the client's account(s). The client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Doliver are separate and distinct from these custody and execution fees.

The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in accounts under our management. The fees include:

- Brokerage commissions;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by funds;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges;
- Transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Others that may be incurred.

In addition, no employees receive (directly or indirectly) any compensation from the sale of securities or other investment products that are purchased or sold for your account. As a result, we are a fee only investment adviser.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We charge performance-based fees to "qualified clients" (clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000), immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge for the closed end fund strategy is described in "Item 5 Fees and Compensation" section in this Brochure.

For clients participating in the closed end fund strategy who do not satisfy the net worth or account size requirements necessary for the performance-based fee, the advisory fee will instead be 0.375% of net assets each quarter (1.5% annual rate). This fee may be negotiable.

We manage accounts that are charged performance-based fees while at the same time managing accounts (in some cases with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management creates conflicts of interest, which we have identified and described in the following paragraphs.

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.

In order to address this potential conflict of interest, client accounts are periodically reviewed to ensure that investments are suitable and are managed according to the client's investment objectives and risk tolerance. For clients participating in Doliver's private equity opportunities there are performance-based fees in place according to the PPM of each fund.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we have an incentive to allocate investment opportunities to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

For clients participating in private equity opportunities, Doliver will receive compensation from general partners on a case-by-case basis pursuant to the PPM and subscription documents for each third-party fund. Each arrangement with general partner is disclosed to our clients such that they are able to make an informed decision if they choose to proceed with the investment.

ITEM 7 – TYPES OF CLIENTS

I. TYPES OF CLIENTS: We offer our services to a number of clients: Individuals, high net worth individuals, trusts, estates, foundations, charitable organizations, pooled investment vehicles, corporations or other business entities, pension, employer sponsored plans and profit-sharing plans, among others.

II. Closed-End Fund Strategies' Account Minimums:

A minimum account of \$250,000 is required for closed-end fund strategy clients, although this may be negotiable under certain circumstances.

As described in Rule 205-3 under the Investment Advisers Act of 1940, we will only enter into investment advisory contracts under the performance fee arrangement with qualified clients. Qualified clients are individuals or companies who have certified that, immediately after entering the contract, have \$1,000,000 under the management of the Advisor or whose net worth, at the time the advisory contract is entered into, exceeds \$2,100,000 exclusive of his or her primary residence.

III. Wealth Management Account Minimums:

A minimum account of \$250,000 is required for wealth management clients, although this is negotiable under certain circumstances. Doliver may group certain related client accounts for the purposes of achieving the minimum account size.

IV. Doliver Private Equity Fund Account Minimums:

A minimum account of \$200,000 is required for Doliver Private Opportunity Fund I LP clients, although this may be negotiable under certain circumstances. The private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, with sales being limited to qualified clients.

A minimum account of \$200,000 is required for Doliver Private Opportunity Fund II LP clients, although this may be negotiable under certain circumstances. The private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, with sales being limited to qualified clients.

A minimum account of \$200,000 is required for Doliver Private Income Fund I LP clients, although this may be negotiable under certain circumstances. The private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, with sales being limited to qualified clients.

A minimum account of \$200,000 is required for Doliver Maple Fund LLC clients, although this may be negotiable under certain circumstances. The private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, with sales being limited to qualified clients.

A minimum account of \$200,000 is required for Doliver Tempo Fund LLC clients, although this may be negotiable under certain circumstances. The private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, with sales being limited to qualified clients.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

I. CLOSED-END FUND STRATEGY:

Background:

Closed end funds (“CEFs”) are similar to open end funds (commonly known as mutual funds) but have several distinguishing features that, Doliver believes, make them very attractive and differentiated from other investable securities.

CEF shares are listed on securities exchanges where they are bought and sold at a market price. The market price of the CEF shares can vary considerably over time relative to the fund’s net asset value (“NAV”). When the market price of the CEF trades below the fund’s NAV (known as a discount), there may be an opportunity to purchase shares at a bargain, or “discounted,” price. When the market price of a CEF trades above the fund’s NAV (known as a premium), this may be an indication that the fund is trading above what it’s worth and should be sold. Over time, a CEF’s market price relative to its NAV can fluctuate significantly which may present opportunities for investors to capture a narrowing discount and produce attractive risk-adjusted returns.

Investment Strategies & Methods of Analysis:

Doliver's Core CEF Strategy is a quantitative investment strategy focused on capturing inefficiencies in CEFs. The strategy holds a very diversified portfolio of CEFs with broad market exposure and seeks to add extra return above that of the underlying market by trading in and out of longer-term opportunities based on more extreme discounts and premiums. Clients also have the option to choose their own asset allocation targets between equity CEFs, taxable bond CEFs, and municipal bond CEFs. The investment model includes factors such as discount to NAV, correlation analysis, linear regression, liquidity, CEF management history, corporate governance, and activism. Turnover is generally moderate to high and holding period of a position can range from days to months. The strategy may also hold broad based ETF positions which may be increased or decreased depending on the available opportunities existing in CEF's. The strategy is most suitable for conservative clients seeking capital appreciation with moderate risk.

Doliver's Alternative CEF Strategy deploys a quantitative model to exploit market inefficiencies of CEFs by analyzing the discount change of those CEFs. Statistical in nature, the model derives its parameters from historical prices and trading data. Further, Doliver utilizes a proprietary automated trading platform to execute trading signals that the investment model generates, taking into consideration the trading cost, market impact, and other trading metrics. Doliver's strategy seeks to hold a very diversified portfolio of CEFs with broad market exposure to minimize risk and maximize return for clients. Holding period of a position is largely dependent on the volatility in the market and can range from a few days to several months. While turnover of the portfolio may be higher when volatility increases, we also expect the strategy to perform well during more volatile periods as discounts and premiums in CEFs can fluctuate significantly resulting in more attractive opportunities. The strategy may also hold broad based ETF positions which may be increased or decreased depending on the available opportunities existing in CEF's.

Doliver's CEF Strategies do not attempt to predict the future of the markets, nor the relative performance of different market sectors. The CEF Strategies seek to hold a good cross section of all CEFs such that the combined market exposure provides desirable risk characteristics relative to the overall markets. Doliver may leverage its portfolio through margin debt for some clients where appropriate and approved by the client.

While portfolio turnover can increase brokerage and other transaction costs and taxes, Doliver monitors these costs and their impact on the portfolio's return.

II. CUSTOM WEALTH MANAGEMENT PORTFOLIO:

Investment Strategy and Methods of Analysis:

As part of the wealth management process, Doliver may use asset allocation among a number of asset classes and sectors (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for client accounts. Asset allocation and individual investments within asset classes may be customized based on the client's return objectives, risk tolerance, age, retirement goals, assets held

outside Doliver management, and other factors. Where appropriate, enhanced options strategies may be employed in an effort to reduce risk and increase income. Short positions may be used from time to time to reduce market risk and take advantage of perceived overvaluation in individual companies or specific markets. To obtain broad exposure in certain sectors or markets, ETF's and mutual funds may be utilized.

Our customer portfolio manager, Scott Jackson, employs a thematic approach to investing which aims to capitalize on global trends and be a framework for bottom-up fundamental research and further investment analysis. The portfolio invests primarily in domestic equities with a market capitalization of \$1 billion or greater. The portfolio may also employ "risk management" tools including cash (which we view as an asset class), ETFs, what we call "natural hedges", and inverse and leveraged- inverse ETFs. With a benchmark, capitalization, and style agnostic approach (meaning that we do not try to manage accounts in a manner designed to track a market index, such as the S&P 500), we have the flexibility to invest across market capitalizations, equity styles, and company sectors.

III. FOCUSED GROWTH STRATEGY:

The Focused Growth strategy (U.S. Traded Equities, Long-Only) is designed to be the core portion of a client's equity exposure. Within the Focused Growth portfolio, we purchase high quality companies in attractive industries that possess long-term growth opportunities greater than that of the broader market. We want to own these businesses as long as these advantages persist, and long-term return projections remain attractive. Each investment is made with a 3-5 year time horizon in mind so that the favorable growth attributes of our portfolio companies are allowed to compound in a tax efficient manner. As a general rule, the Focused Growth strategy seeks to invest in companies that are disrupting existing and sometimes sluggish business models, businesses with network characteristics that are very difficult if not impossible to replicate, and businesses with predictable and recurring revenue streams.

Stock selection and weightings are based on our internal estimates of risk-adjusted 3-year total return projections. Our 3-5 year holding period allows us to look beyond day-to-day market noise and focus on the long-term growth prospects of a company.

The Focused Growth strategy provides clients with diversified equity exposure across numerous geographies and multiple sectors of the economy. The portfolio companies tend to be large-to-mega cap in size and would generally be classified as growth rather than value. We view risk more in terms of permanent impairment of capital and as such, the businesses we invest in tend to have strong balance sheets and typically generate substantial free cash flow. For clients desiring fixed income exposure, we leverage our fundamental equity research to identify attractive high-quality corporate bonds.

The Focused Growth strategy is managed by Kenneth Burke, a subadvisor of Doliver Advisors. Kenneth is the founder & CIO of Burke Wealth Management, LLC. Before hiring a sub-advisor for client accounts, Doliver will perform due diligence on the firm and the investment strategy. This includes, but is not limited to, meeting with the team making investment related decisions to review and understand the investment philosophy and risk profile of the strategy.

IV. US MIRCOCAP STRATEGY

EMC's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. EMC's investment approach is firmly rooted in the belief that markets are "efficient" over long periods of time and investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. EMC recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds and ETFs. EMC selects or recommends to clients' portfolios of securities, principally broadly traded open-end mutual funds to implement this investment strategy.

Although all investments involve risk, EMC's investment advice seeks to limit risk through broad diversification among asset classes. EMC's investment philosophy is designed for investors who desire a buy and hold strategy. EMC's strategy seeks to minimize frequent trading of securities that increase brokerage and other transaction costs.

In the implementation of investment plans, EMC therefore primarily uses mutual funds. EMC may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and EMC may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

EMC's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

The US Microcap strategy is managed by Rasool Shaik, a subadvisor of Doliver Advisors. Rasool is the founder, managing partner & CCO of EMC Capital Management, LLC. Before hiring a sub-advisor for client accounts, Doliver will perform due diligence on the firm and the investment strategy. This includes, but is not limited to, meeting with the team making investment related decisions to review and understand the investment philosophy and risk profile of the strategy.

V. ABSOLUTE RETURN STRATEGY

The Absolute Return strategy is built around using diversification, investment selection, and investment skill to limit downside risks, while seeking to maximize upside return for clients over the long term. Quantitative research shows that an investment strategy that can limit downside return capture to fifty percent or less, and produce upside return capture of fifty percent or more will statistically produce clients a smoother portfolio equity curve over long-term investing timeframes that improve the long-term investor experience through secular market cycles.

The Absolute Return strategy is built as an unconstrained highly diversified and liquid global macro quantitative investment strategy that utilizes statistical and mathematical inference to invest both long and short across the universe of U.S. traded ETFs. The strategy's flexible mandate is focused on achieving its investment philosophy of limiting downside capture and maximizing upside capture through a disciplined time-tested

framework of diversification, investment selection, and systematic hedging.

The strategy engages through a model-driven investment decision approach that continuously monitors the universe of ETFs. The investment model includes portfolio component selection criteria aimed at reducing unsystematic risk and maximizing liquidity. The model also incorporates correlation analysis used in both selection, rebalancing, and hedging decisions. Market volatility presents opportunities to generate short-term portfolio alpha through factor-based rebalancing.

The strategy holds a diversified portfolio of U.S. traded ETFs across a broad market exposure with a variety of investment factor styles. These styles can at times include factors of growth, value, sector, momentum, and thematic. The strategy is appropriate for clients seeking wealth preservation and capital appreciation with a moderate risk profile. The Absolute Return strategy can be implemented as a core portfolio allocation, or as a stabilizing complement to a traditional portfolio.

The Absolute Return strategy is managed by Christopher Day, a subadvisor of Doliver Advisors. Christopher is the founder & CEO of Days Global Advisors, LLC. Before hiring a sub-advisor for client accounts, Doliver will perform due diligence on the firm and the investment strategy. This includes, but is not limited to, meeting with the team making investment related decisions to review and understand the investment philosophy and risk profile of the strategy.

VI. PRIVATE EQUITY:

Doliver may evaluate private equity opportunities for qualified clients seeking bond-like income and returns uncorrelated to public markets. Doliver has developed strategic relationships with private equity partners and entrepreneurs that provide our investors with access to proprietary deal flow in proven and emerging asset classes. Our team continually invests time in cultivating relationships, identifying opportunities, conducting thorough due diligence on each company's revenues, cash flow, underlying fundamentals, and relevant experience. Placements into private equity opportunities are evaluated on a case-by-case basis according to the individual suitability of each client.

All investments in securities, including private investment partnerships, include a risk of loss of your principal (invested amount) and any profits that have not been realized. For more detailed information regarding the risks of investing in each private fund managed by Doliver, please refer to and review the respective private fund's offering memorandum and partnership agreement.

VII. RISK OF LOSS:

All investments in securities include a risk of loss of your principal which clients should be prepared to bear. Investment risk may affect a single issuer, industry, or section of the economy, or it may affect the market as a whole. During a general downturn in the financial markets, multiple asset classes may decline in value.

Some closed-end fund securities have the ability, subject to regulatory limits, to use leverage as part of their investment strategy. The use of leverage allows a closed-end fund to raise additional capital, which it can use to purchase more assets for its portfolio.

The use of leverage by a closed-end fund can allow it to achieve higher long-term returns, but also increases the likelihood of share price volatility and market risk.

Where appropriate, some wealth management clients may hold relatively small short positions. Because a potential loss on a short position arises from increases in the value of the asset sold short, the extent of such loss, like the price of the asset sold short, is theoretically unlimited. Short sales are speculative positions, and in a rising market, short positions will underperform the overall market and its peers that do not engage in shorting. Accounts that permit short selling are exposed to leverage risk. Selling securities short is a form of leverage.

The use of leverage may exaggerate the effect of any increase or decrease in the value of an account's holdings and make any change in an account's investment performance greater than it would be without the use of leverage. This could result in increased volatility of investment returns.

Options trading may also be utilized for clients where deemed appropriate. An option is a type of derivative that depends largely on the value of an underlying security. The use of derivatives may include other risks including counterparty, leverage, and liquidity risks. An adverse change in the value of the underlying asset could result in a loss that is substantially greater than the amount invested in the derivative.

A margin account allows for borrowing of securities held and pledging them as collateral against new positions. Margin accounts have the potential to either magnify profits or magnify losses. Due to the use of borrowing, margin accounts incur interest charges. When using margin and the related securities decline in value, the broker may issue a margin call and/or sell other assets in the account.

The use of sub-advisors presents oversight risk by not having on-going direct supervision of the sub-advisors' firm and investment strategy used. Doliver performs periodic due diligence on sub-advisors to mitigate this risk.

As past global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us.

This statement applies to our firm and every employee.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Doliver is a commodity trading advisor (CTA) registered with the National Futures Association (NFA).

Ralph McBride, the co-founder and owner of the firm, serves as Of Counsel for The Lanier Law Firm. He also holds a small ownership position in CAZ Investments. Doliver may recommend private equity investments, including CAZ Private Equity Funds, for clients requesting exposure to private equity. His involvement with the law firm does not present a conflict of interest. His involvement with CAZ Investments presents a conflict of interest that is disclosed to our clients such that they are able to make an informed decision if they choose to proceed with the investment.

We will recommend other advisors as sub-advisors where appropriate. For clients entering sub-advisory relationships, whereby Doliver has authority to hire a sub-advisor, the total amount of fees paid by Clients (including both the sub-advisor's and Doliver's fee) will not be more than the advisory fee which that Client would have paid to Doliver for its advisory services absent the sub-advisory relationship.

Doliver is the managing partner of: The Doliver Private Opportunity Fund I LP; The Doliver Private Opportunity Fund II LP; and The Doliver Income Fund I LP. The private equity funds include investments through other financial professionals and private equity funds. The relationships include an investment with a multi-family residence whose general partners include a brother of Scott Jackson, Doliver's Head of Wealth Management.

Doliver is the managing partner of Doliver Maple Fund LLC, Doliver Tempo Fund LLC, Doliver Private Royalty Fund I LLC, Doliver Build to Suit I LLC. These are special purpose vehicles (SPV's) created for the purpose of investing in a specific opportunity through other financial professionals.

Ralph McBride, the CEO of Doliver, may make investments in private equity opportunities alongside or separate from clients. In some instances, he may have a GP or other ownership stake. These conflicts of interest will be disclosed to clients prior to or during the signing of subscription documents.

Rasool Shaik, the portfolio manager for Doliver's Microcap strategy, is the founder, Managing Principal, and Chief Compliance Officer at EMC Capital Management LLC where he provides investment services and products to his clients.

Christopher Day, the portfolio manager for Doliver's Absolute Return strategy, is the founder and CEO at Days Global Advisors LLC where he provides investment services to his clients.

Kenneth Burke, the portfolio manager for Doliver's Focused Growth strategy, is the founder & CIO at Burke Wealth Management LLC where he provides investment services to his clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Doliver has adopted a Code of Ethics (Code) that governs a number of potential conflicts of interest that can arise when providing our advisory services to you. This Code is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client), and to institute a culture of compliance within our firm.

Our Code is designed to detect and prevent violations of securities laws, including our obligations to you as our client. Our Code is comprehensive, and each employee must certify to receiving, reading and complying with the Code at the time of hire, and annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee activity.

Doliver employees may from time-to-time purchase or sell for their own personal accounts financial instruments that are purchased, sold, or recommended on behalf of Clients' accounts. Doliver employees may also take investment positions in their personal accounts that are different from, or contrary to, those taken by client accounts.

The personal trading activities of Doliver employees may raise various actual and potential conflicts of interest. The Firm has implemented various compliance personal trading policies and procedures, including trading restrictions or limitations, reporting policies, and employee training, in an attempt to reduce, mitigate or address any such actual or potential conflicts of interest. For example, all employees are required to obtain the prior written consent from the Chief Compliance Officer or his delegate before buying or selling any "reportable security."

As discussed in Item 10, Ralph McBride owns an ownership interest in CAZ Investments which presents a conflict of interest. Please see Item 10 for more information.

We provide our Code of Ethics to our clients upon request. You may request a complete copy of our Code by contacting our Chief Compliance Officer (CCO) at 713-917-0022 or rrourke@doliveradvisors.com.

ITEM 12 – BROKERAGE PRACTICES

Doliver has arrangements with several independent and unaffiliated broker-dealers to serve as custodians for our clients' accounts. Factors that Doliver considers in recommending custodians include historical relationship with Doliver, financial strength, reputation, execution capabilities, pricing, quality of recordkeeping, and client service. 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 execution capability, commission rates, and responsiveness. Accordingly, although Doliver seeks competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

As part of these arrangements, custodians also make certain research and brokerage services available at no additional cost to our firm, however there are no formal soft-dollar relationships. Research products and services provided by these custodians to our firm may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; and other financial publications. The aforementioned research and brokerage services are used by our firm as part of our investment research. By the use of multiple custodians, certain clients' trades will benefit other clients not using the same custodian. Doliver uses the research and services provided by the custodians for the benefit of all clients regardless of which custodian is used. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these types of services at no additional cost, we may have an incentive to select or recommend a custodian in order to receive these types of services rather than on our clients' interest in receiving most favorable execution. As mentioned previously, there are several factors that are considered when entering into relationships with a custodian and research services is not a factor considered.

Doliver does not cause clients to pay commissions higher than those charged by other broker- dealers in return for soft dollar benefits. Also, Doliver does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

During the normal course of trading, the Advisor may aggregate orders (also known as bunched orders or block trades), which is a common method of executing orders when the intent is to buy or sell the same security for multiple clients. Aggregating trades for multiple clients may result in more favorable execution prices and/or commission rates. Doliver has implemented a trading policy for handling the aggregation and allocation of trades in the most fair and consistent manner for our clients.

At this time, Doliver does not allow clients to direct brokerage.

ITEM 13 – REVIEW OF ACCOUNTS

I. NATURE & FREQUENCY OF REVIEW

Account reviews are conducted on an on-going basis by Doliver's Portfolio Managers and/or the Chief Operating Officer. The nature of these reviews is to make sure the accounts are consistent with the client's investment objectives and information provided by the client. The reviews are conducted at least annually for each strategy.

II. QUARTERLY REPORTS

Doliver provides a written quarterly report to each client which includes account balance, activity, and fees due. Clients are encouraged to compare these reports to the statements provided by their custodians.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

For clients that are introduced to Doliver by either an affiliated or an unaffiliated solicitor, Doliver pays that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (“Rule 206(4)-3”). Any such referral fee shall be paid solely from the investment management fee and shall not result in any additional charge to the client. Doliver also receives referral fees for clients introduced by Doliver to other Registered Investment Advisors in accordance with Rule 206(4)-3. Referral fees are negotiated on a case-by-case basis and documented in a written agreement. The Solicitor is required to provide the prospective client with a copy of our Firm Brochure and a Solicitor’s Disclosure Statement. Referral arrangements are entered into in accordance with Rule 206(4)-3.

ITEM 15 – CUSTODY

Doliver is deemed to have limited custody of client assets due to our ability to deduct management fees, in accordance with the advisory agreement, directly from client accounts. Clients receive account statements monthly or quarterly from the broker dealer, bank, or other qualified custodian that holds and maintains the client’s portfolio of investment assets. Doliver urges clients to carefully review such statements and compare custodial statements to the account reports provided by Doliver. Account balances on Doliver reports may differ from the custodian’s statement for several reasons including but not limited to different price sources, accrued interest or dividends receivable may be included or excluded, or unsettled trades.

Doliver is deemed to have custody of the Doliver Private Opportunity Fund I LP, Doliver Private Opportunity Fund II LP, Doliver Income Fund I LP, Doliver Maple Fund LLC, Doliver Tempo Fund LLC, Doliver Private Royalty Fund I LLC, and Doliver Build to Suit I LLC assets. As such, we perform annual audits in accordance with SEC guidelines.

Doliver does not custody 401k ERISA assets.

ITEM 16 – INVESTMENT DISCRETION

Doliver receives discretionary authority from the client as part of the investment advisory agreement and the custodian’s account opening documents. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may request restrictions on certain securities they do not want to own.

ITEM 17 – VOTING CLIENT SECURITIES

The client has and retains the sole power to vote all securities in the client's accounts. As

a matter of firm policy and procedure, Doliver does not have any authority to vote proxies on behalf of advisory clients.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.