

Miller Value Partners, LLC

INVESTMENT ADVISER BROCHURE *Form ADV Part 2A*

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Miller Value Partners, LLC is a registered investment adviser. Additional information about Miller Value Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This section summarizes the material changes to the Form ADV Part 2A Brochure for Miller Value Partners, LLC (“MVP” or the “Firm”) that have been made since its last annual update dated March 20, 2019.

In Item 4 – Advisory Business, MVP amended the description of the investment strategies it offers. The Value and Concentrated Value strategies previously offered by the Firm have been replaced by a new Value strategy that utilizes a more concentrated portfolio construction.

In Item 5 – Fees and Compensation, MVP updated this section to include a description of the performance fee that is payable by one class of shares offered by a foreign mutual fund advised by MVP.

In Item 10 - Other Financial Industry Activities and Affiliations, MVP included a description of Patient Capital Management, LLC a related investment adviser that was recently organized.

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ITEM 4. ADVISORY BUSINESS

Miller Value Partners, LLC (“MVP” or the “Firm”) was founded in 1999. Prior to August 2017, MVP conducted business under the name “LMM LLC.” MVP provides discretionary investment management services to mutual funds, comparably regulated foreign investment funds, institutions, and individual private accounts. MVP also provides investment management services to private funds that are offered exclusively to sophisticated investors. Investors in the private funds will be accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended). As of December 31, 2018, MVP managed approximately \$2.6 billion in assets on a discretionary basis. Bill Miller, the Firm’s Chairman and Chief Investment Officer owns the majority of the Firm.

MVP’s equity and income investment strategies adhere firmly to a value-driven, research intensive investment process. By adhering to a consistent, value-driven process, the Firm strives to outperform its benchmarks over the long-term. MVP actively selects securities that it believes are trading at a discount to intrinsic value. The Firm seeks to provide its equity client accounts with long-term capital appreciation and its income strategy seeks to provide clients with a high level of income while preserving the potential for capital growth.

MVP currently offers three investment strategies to mutual fund investors and separate account clients.

Opportunity Strategy

The Opportunity strategy seeks to provide clients with long-term capital appreciation. The portfolio managers exercise flexible strategies in the selection of investments, not limited by investment style or asset class, and accounts may be invested in securities, derivatives and other financial instruments.

Income Opportunity Strategy

The Income Opportunity strategy seeks to provide clients with a high level of income while preserving the potential for capital growth. The portfolio managers exercise flexible strategies in the selection of investments, not limited by investment style or asset class, and accounts may be invested in securities, derivatives and other financial instruments.

Value Strategy

The Value strategy invests primarily in publicly traded equity securities, the majority of which will have market capitalizations above \$500 million at time of purchase. The securities purchased will tend to have valuation characteristics

(e.g. Price to Book, Price to Cash Flow and Price to Sales Ratio), that are at a deep discount to the market and in the lower-end of historical ranges. Value accounts have significant concentration and will generally consist of approximately 10-20 holdings.

Private Funds

The Firm also offers additional investment strategies exclusively through private funds. The private funds may be managed using the Firm's value-driven, research intensive investment process and others may employ proprietary models. More information about the strategies employed by the private funds is contained in the applicable private placement memoranda. The private funds also seek to outperform their benchmarks over the long-term.

In addition to the investment strategies described above, the Firm may, from time to time, agree to manage accounts according to different investment guidelines specifically negotiated with a client.

Additional Information

All of MVP's strategies tend to be relatively concentrated and this concentration, together with potential exposure to smaller companies, is likely to create more volatility over shorter time periods versus other investments or more diversified strategies.

MVP's investment management services are typically provided on a fully discretionary basis; however, clients may request that the Firm adhere to restrictions in managing their accounts (for example, limits on the percentage invested in a particular security or type of security; limits on industry concentration; or prohibitions against investments in particular securities or types of securities). In most circumstances, the Firm will accommodate requested client restrictions provided they do not interfere materially with the portfolio construction process.

ITEM 5. FEES AND COMPENSATION

The domestic and foreign mutual funds managed by MVP have management fees that range from 0.40% to 1.70%. The foreign mutual fund also offers a performance fee class that allows the Firm to earn up to an additional 0.50% if the fund outperforms a benchmark. The specific fee schedules for these funds are included in the prospectuses that are delivered to each shareholder.

For separate account clients, MVP's standard fee schedule is 1.00% on the first \$25 million under management, 0.65% on the next \$25 million under management, and 0.50% for remaining amounts over \$50 million under management. The Firm may

negotiate fees with separate account clients on a case by case basis and may consider factors such as the size of the account, anticipated future additional assets, related accounts and the parameters of the investment mandate.

Fees for separate account clients are typically billed on a quarterly basis and they are payable in arrears based upon the value of the assets in the account on the last trading day of the calendar quarter. If the investment management agreement between MVP and a client is terminated, the client will be responsible for paying a pro-rated fee for the quarter in which the account was terminated. MVP does not require separate account clients to pay fees in advance; however some clients may choose to do so. If an agreement with a client that pays fees in advance is terminated, the Firm will refund a proportionate part of any prepaid fee.

For separate account clients, the Firm typically sends fee invoices to the client's custodian and thereby directs the custodian to pay the Firm's agreed-upon investment management fee from the client's account. Each client is responsible for verifying the accuracy of the fee calculation as client custodians will not determine whether the fee was properly calculated.

The Firm expects to charge its private funds a management fee on a quarterly basis in advance, as specified in the applicable offering documents. The management fee generally will not exceed 0.50% (2.00% annually) of the assets under management of the relevant fund. Lower management fees may also be available for different classes of interest that pay performance-based allocations to the general partner of the fund. When management fees are paid in advance by a fund, no part of the management fee will be refunded in the event an investor in the fund withdraws, whether voluntarily or involuntarily, all or any portion of the fund investment.

All management fees and performance-based compensation are calculated pursuant to the governing documents of the relevant fund or investment management agreement of the relevant separate account client.

All clients/investors incur third-party brokerage commissions and other transaction costs, as explained in further detail in the ***Brokerage Practices*** section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting may also apply for clients/investors. In all cases, details concerning applicable fees and expenses are set forth in each respective client's limited partnership agreement, limited liability company operating agreement, investment management agreement, and/or prospectus.

Alternative Fee Arrangements

The Firm may, in its discretion, consider and negotiate fee arrangements that are different from those described above.

No Compensation from the Sale of Securities

Neither the Firm nor any of its personnel accepts compensation for the sale of securities or other investment products.

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

MVP may manage accounts that pay performance-based fees. Such fees may be paid to MVP or they may be paid to the general partner of a fund managed by the Firm. Accounts that pay performance fees may be managed by a portfolio manager that also manages accounts for the Firm that only pay fees based on a percentage of assets under management. Since the compensation of MVP's portfolio managers is impacted by firm profitability, it is possible under certain circumstances that a portfolio manager's compensation could be more positively impacted if an account that pays a performance fee performs better than accounts that do not. MVP recognizes that this creates the potential for conflicts of interest and the Firm has taken steps to address these conflicts.

MVP maintains and enforces written policies and procedures designed to ensure that all accounts are treated equitably, regardless of the fee arrangement. The Firm will generally combine client orders to buy or sell the same security (known as "bunched" orders) in an effort to obtain best execution or to negotiate a more favorable commission rate. In addition, if orders to buy or sell a security for multiple accounts at approximately the same time are executed at different prices or commissions, the transactions will generally be allocated to each account at the average execution price and commission. In circumstances where a bunched order is not completely filled, each account will normally receive a pro-rated portion of the securities based upon its level of participation in the order. The Firm may under certain circumstances allocate securities in a manner other than pro-rata, but only if it is determined that the allocation is fair and equitable under the circumstances and does not discriminate against any account. In circumstances where a portfolio manager is making a decision to acquire securities in an initial public offering, the investments must be allocated to participating clients on a pro rata basis based upon account size unless otherwise approved by the Chief Compliance Officer or a delegate. The Firm reviews and keeps accurate records of all investments of limited availability to ensure that client accounts are treated equitably.

A performance-based compensation arrangement may create an incentive for MVP to make investments that are riskier or more speculative than would be the

case in the absence of such performance compensation. To the extent the Firm values any securities or instruments held by clients that pay performance-based compensation, the Firm has a conflict of interest as it will receive higher management and performance fees if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the relevant client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm follows established procedures to ensure that the fair value is established in a reasonable manner. The Firm maintains records of all fair value determinations, including a description of the methodology and rationale.

The Firm does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The performance compensation charged by the Firm may be higher or lower than the performance compensation charged by other investment advisers for the same or similar services.

Specific details regarding any performance-based compensation are set forth in each respective client's investment management agreement or relevant private placement memorandum.

ITEM 7. TYPES OF CLIENTS

As discussed in the *Advisory Business* section above, the Firm provides discretionary investment management services to mutual funds, comparably regulated foreign investment funds, private funds, individuals, charitable organizations, institutions, endowments and other private clients. Although the Firm generally seeks minimum account commitments from its investors/clients of US \$5,000,000, it can waive such minimums at its discretion.

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

Each strategy employed by the Firm has its own set of risks, but *in all cases, the Firm's strategies involve a substantial risk of loss that clients should understand and be prepared to bear.*

MVP's equity and income investment strategies adhere firmly to a value-driven, research intensive investment process. By adhering to a consistent, value-driven process, the Firm strives to outperform its benchmarks over the long-term. The

Firm actively selects securities that it believes are trading at a discount to intrinsic value. The Firm seeks to provide its equity client accounts with long-term capital appreciation and its income strategy seeks to provide clients with a high level of income while preserving the potential for capital growth.

The Firm may invest in securities, derivatives and other financial instruments that, in the portfolio managers' opinion, offer the opportunity for long-term growth of capital or income. The portfolio managers exercise a flexible strategy in the selection of investments, not limited by investment style or asset class. Client accounts may be invested in the common stock of U.S. and foreign issuers and in other U.S. and foreign securities, including: securities convertible into common stock and securities issued through private placements; preferred securities; warrants and rights; securities issued by investment companies, including open-end mutual funds, closed-end funds, unit investment trusts, business development companies, private investment companies (including hedge funds and private equity funds), and foreign investment companies; securities issued by exchange-traded funds; securities issued by real estate investment trusts and other issuers that invest, deal, or otherwise engage in transactions in real estate; debt securities; options, futures, forward contracts, swaps, caps, floors, collars, indexed securities and other derivatives; currencies, including currency related derivatives; commodity-linked derivatives; and other instruments. Further, client accounts may engage to a substantial degree in short sales of securities and other instruments. MVP may also invest in Bitcoin and/or other digital currencies for certain client accounts.

If not prohibited by applicable laws or client guidelines, accounts may also borrow money for investment purposes, a practice known as "leveraging." Although the portfolio managers consider ratings in determining whether securities convertible into common stock or debt securities are appropriate investments for client accounts, such securities may include investments rated below investment grade, commonly known as "junk" bonds, and unrated securities.

Risk is inherent in all investing. There is no assurance that a client account will meet its investment objective. Clients may lose a significant part of the value of their account and their account may not perform as well as other similar investments. The following is a summary description of the material risks that clients should consider when establishing an account.

Growth and Value Investing Risk

Growth or value securities as a group may be out of favor and underperform the overall equity market while the market concentrates on other types of securities. Growth securities typically are very sensitive to market movements because their

market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. The value approach to investing involves the risk that stocks may remain undervalued.

Market and Interest Rate Risk

The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Market prices of securities also may go down due to events or conditions that affect particular sectors or issuers. When market prices fall, the value of your account will go down.

Issuer Risk

The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. Client accounts may experience a substantial or complete loss on an individual security.

Portfolio Selection Risk

The value of a client's account may decrease if the portfolio manager's judgment about the attractiveness, value of or market trends affecting a particular security, industry or sector, country or region, or about market movements is incorrect.

Industry and Issuer Concentration Risk

The Firm may invest a significant portion of a client account in a small number of industries, and thus will be more susceptible to negative events affecting those industries. The Firm also tends to manage concentrated portfolios and invest in a smaller number of stocks as compared to other investment managers. The Firm's Value strategy uses a particularly concentrated approach. As a result, changes in the value of individual stocks may have a significant impact on a client's investment account.

Large Capitalization Company Risk

Large capitalization companies may fall out of favor with investors.

Small and Medium Capitalization Company Risk

The Firm may invest in small and mid-sized companies. Such companies may be more at risk than larger companies because, among other things, they may fall

out of favor with investors, they may have limited product lines, operating history, market or financial resources, or because they may depend on limited management groups. Securities of smaller companies may be more volatile, especially in the short term, may have limited liquidity and may be difficult to value. Smaller companies are often involved in actual or anticipated reorganizations or restructurings and it may be difficult to obtain information as to the financial conditions of smaller companies.

Special Risks of Companies Undergoing Reorganization or Restructuring

Investing in companies undergoing reorganization or restructuring involves special risks including that the transaction may not be completed on the terms or time frame contemplated. It may be difficult to obtain information on the financial condition of such companies, and the issuer's management may be addressing a type of situation with which it has little experience, making the market prices of such securities subject to above-average price volatility.

Foreign Investments Risk

The Firm may invest in securities of foreign issuers, including issuers located in emerging market countries. These investments may involve greater risk than investments in securities of U.S. issuers. Foreign countries in which the Firm may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets, may suffer from political or economic instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries.

Liquidity Risk

Some securities held by client accounts may be difficult to sell, or be illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. If an account is unable to sell a deteriorating security because the market is illiquid, losses may be magnified.

Leveraging Risk

Use of leverage can magnify the effects of changes in the value of an account's investments and makes such investments more volatile. Accounts may also have to sell assets at inopportune times to satisfy their collateral obligations.

Credit Risk

If an issuer or guarantor of a security held by an account or a counterparty to a financial contract with an account defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the client's investment will typically decline. Junk bonds are considered speculative, have a higher risk of default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments.

Derivatives Risk

Using derivatives, especially for non-hedging purposes, involves a significant risk of loss to a client account and can reduce opportunities for gains when market prices, interest rates, currency rates or the derivative instruments themselves behave in a way not anticipated by the portfolio manager. Using derivatives also can have a leveraging effect and increase an account's volatility. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to a client. Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation are not yet fully known and may not be known for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance. Swap agreements will tend to shift a client's investment exposure from one type of investment to another. Credit default swap contracts, a type of derivative instrument, involve special risks, including leverage risks, liquidity risks and increased credit risk, and may result in sudden and substantial losses. They may also be difficult to value.

Commodities Risk

Investing in commodities or commodity-linked instruments may subject client accounts to greater volatility than investments in traditional securities. The value of a commodity or commodity-linked instruments may be affected by changes in overall market movements, commodity index volatility, prolonged or intense speculation by investors, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, other weather phenomena, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Convertible Securities Risk

Convertible securities are subject to market and interest rate risk and credit risk. When the market price of the equity security underlying a convertible security decreases, the convertible security tends to trade on the basis of its yield and other fixed income characteristics, making the convertible security more susceptible to credit and interest rate risks. When the market price of such equity security rises, the convertible security tends to trade on the basis of its equity

conversion features and be more exposed to market risk. Convertible securities are typically issued by smaller capitalized companies whose stock prices may be volatile.

Real Estate Investment Trust ("REIT") Risk

The value of Real Estate Investment Trusts, or REITs, may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment.

Privately Placed Securities Risk

Investments in privately placed securities involve additional risks, including that the issuers of such securities are not typically subject to the same disclosure and other regulatory requirements and oversight to which public issuers are subject, there may be very little public information available about the issuers and they may have limited liquidity.

Short Sales Risk

An account may suffer significant losses if assets that it sells short appreciate rather than depreciate in value. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the client account may be required to pay in connection with the short sale. While the possible loss on a security that is purchased is limited to the price paid for the security, there is no limit on the amount of loss on a security that is sold short.

Model and Computational Trading Systems Risk

The Firm may use quantitative models or other computational analysis to make trading decisions for client accounts. The success of computational analysis varies with the accuracy of the forecasts of price moves of the investments, whether short-term or long-term. No assurance can be given of the accuracy of the forecasts. In addition, the calculations that underlie the trading systems, methods, and strategies involve the extensive use of computers. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information and executing algorithms generated by human beings. In addition, while rare, data sources employed for the generation of the trading signals may supply erroneous daily data, such as opening or closing prices, and an input error may generate an incorrect trading signal. Moreover, because the Firm's trading methodology is long term, such computational trading may not discern a fundamental causative event in a timely manner, and a client could make, or remain in, an investment that proves

unprofitable. Accordingly, no assurance is given that the trading decisions based on computer-generated information will produce profits for any client.

Investment Company Securities

The Firm may invest client accounts in securities issued by investment companies, including open-end mutual funds, closed-end funds, unit investment trusts, private investment companies, business development companies and offshore investment companies. An investment in an investment company involves risks similar to investing directly in the investment company's portfolio securities, including the risk that the value of the portfolio securities may fluctuate in accordance with changes in the financial condition of their issuers, the value of stocks and other securities generally, and other market factors. In addition, investing in investment companies involves certain other risks, costs, and expenses. For example, if the Firm invests in an investment company on a client's behalf, the client will bear its proportionate share of the advisory fees and other operating expenses of such investment company, which are in addition to the fee payable by the client to the Firm. In addition, the client may incur a sales charge in connection with purchasing an investment company security or a redemption fee upon the redemption of such security. An investment in a closed-end investment company may also require the payment of a substantial premium over, and a sale of such security may be made at a substantial discount from, the net asset value of the issuer's portfolio securities.

The Firm may also invest client accounts in the securities of private investment companies, including hedge funds. As with investments in other investment companies, the client will bear its proportionate share of the advisory fees and other operating expenses of such company. These fees, which may be substantial, are in addition to the fee paid by the client to the Firm. In addition, private investment companies are not registered with the Securities and Exchange Commission, and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Finally, because shares of private investment companies are not publicly traded, it may be difficult to establish a fair value for the client's investment in these companies.

Exchange Traded Funds

The Firm may invest client accounts in exchange traded funds ("ETFs"). ETFs are ownership interests in unit investment trusts, depositary receipts, and other pooled investment vehicles (primarily registered investment companies) that are

traded on an exchange and that hold a portfolio of securities or stocks (the “Underlying Securities”) typically selected to correspond to the stocks or other securities that comprise a particular broad based, sector or international index, or that are otherwise representative of a particular industry sector. An investment in an ETF involves risks similar to investing directly in each of the Underlying Securities, including the risk that the value of the Underlying Securities may fluctuate in accordance with changes in the financial condition of their issuers, the value of stocks and other securities generally, and other market factors.

Investors in an ETF are eligible to receive their portion of dividends, if any, accumulated on the securities held in the portfolio. The performance of an ETF will be reduced by transaction and other expenses, including fees paid by the ETF to service providers. If the Firm invests in an ETF on a client’s behalf, the client will bear its proportionate share of the advisory fees and other operating expenses of such ETF, which are in addition to the fee payable by the client to the Firm.

Risks of Investments in Digital Currencies

The Firm may invest in Bitcoin and/or other digital currencies for certain client accounts. The Bitcoin Network is a recent technological innovation, and Bitcoins have certain features associated with several types of assets, most notably commodities and currencies. Bitcoin and other digital currencies, and their respective technologies and networks, are highly experimental. Any investment in Bitcoins or other digital currency is inherently risky and may result in a complete loss of such investment. Complete losses of Bitcoins could result from errors in the Bitcoin Network, failure of a Bitcoin Exchange and/or a security breach caused by hackers gaining unauthorized access to pertinent information or systems. Bitcoin currently faces an uncertain regulatory landscape, and the effects of any future regulatory changes are impossible to predict. Such changes could be substantial and could have a materially adverse impact on the value of Bitcoin. The foregoing considerations also apply to other digital currencies.

ITEM 9. DISCIPLINARY INFORMATION

Neither MVP, nor any of its personnel, has legal or disciplinary events (i.e., criminal or civil action in a domestic, foreign or military court, administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or self-regulatory organization) that are material to evaluating the Firm’s advisory business or the integrity of its personnel.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MVP has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

MVP has the following arrangements that are material to its advisory business with affiliated U.S. registered investment companies, an affiliated offshore pooled investment vehicle, an affiliated private fund and an affiliated investment adviser:

Miller Opportunity Trust and Miller Income Fund. MVP manages the investments of two U.S. mutual funds, Miller Opportunity Trust and Miller Income Fund. Both mutual funds are series of Trust for Advised Portfolios, a U.S. registered investment company.

Miller Opportunity Fund. MVP manages the investments of the Miller Opportunity Fund, a foreign investment fund domiciled in Ireland. Miller Opportunity Fund is a sub-fund of Primo UCITS Platform ICAV. MVP was appointed to serve as investment manager by Carne Global Fund Managers (Ireland) Limited.

MVP 1, LP. MVP serves as investment manager for MVP 1, LP, a private fund that is available only to accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended).

Patient Capital Management, LLC. Patient Capital Management, LLC ("Patient Capital."), an investment adviser registered with the Securities and Exchange Commission, is under common control with MVP. Patient Capital does not currently provide services to any clients; however, it is expected that MVP and Patient Capital may share certain supervised persons and employees in the future.

MVP does not believe that any of the foregoing arrangements create any material conflicts of interest with clients.

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

MVP has adopted a written Code of Ethics that complies with the requirements relating to registered investment advisers set forth under Rule 17j-1 of the Investment Company Act of 1940, as well as Rule 204A-1 under the Investment Advisers Act of 1940. Existing and prospective clients may obtain a copy of MVP's Code of Ethics by contacting the Firm at the address set forth on the cover page.

Employees of the Firm may from time to time buy or sell securities for their own accounts that are also purchased and/or sold for the accounts of clients. This has the potential to create a conflict of interest between employees of the Firm and clients. In order to address this potential conflict of interest, the Firm's Code of Ethics establishes policies and procedures relating to trading by employees. The Code of Ethics is based on the principle that the Firm's employees owe a fiduciary duty to clients and must avoid activities, interests and relationships that might interfere with making decisions in the best interests of any client. Among other things, the Firm's Code of Ethics generally requires the following:

Personal Securities Accounts Reporting

Each access person (all employees are deemed to be access persons) is required to report a list of personal securities holdings and accounts, including holdings and transactions in brokerage accounts, as well as mutual funds managed by the Firm. The Firm's Code of Ethics requires the provision of duplicate statements for each securities account (with certain limitations) in which an access person has a beneficial interest, thus enabling the monitoring of each employee's trading activity to ensure the activity does not conflict with the best interests of the Firm's clients.

Pre-Clearance of Transactions

Except for certain limited transactions, the Firm's access persons are required to receive pre-clearance for any securities transaction in which they have or acquire a beneficial interest. Prior to entering an order for execution, an access person must submit a trade authorization request to a pre-clearance officer. The request must identify the proposed transaction and provide certain representations. Upon receipt of the request, a pre-clearance officer will review the proposed trade, as well as information regarding past and/or pending client transactions. If the proposed transaction is deemed to be consistent with the requirements of the Code of Ethics, it may be approved. Regardless of whether a proposed transaction is approved or denied, a pre-clearance officer will maintain a record of the request, which shall include the security and number of shares, as well as the authorization/denial date and time.

Account Transaction Reporting

MVP requires the provision of duplicate statements for each securities account (with certain limitations) in which an access person has a beneficial interest. Compliance staff reconcile pre-clearance authorization forms with trading activity in access persons' securities accounts. The Firm conducts this reconciliation to ensure that any trading has been conducted pursuant to the requirements set forth in the Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

Selection and Utilization of Brokers

Unless a client instructs MVP to execute securities transactions through a particular brokerage firm, the Firm has the authority to direct transactions to brokers or dealers that it reasonably believes can provide the best qualitative execution.

When determining which brokerage firms have demonstrated the ability to provide the best qualitative execution, MVP will consider a variety of factors, including but not limited to; the broker's ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Soft Dollar Arrangements

Consistent with the analysis set forth above, MVP may cause client accounts to pay an executing broker that provides research and brokerage services that assist with the Firm's performance of its investment decision making process a commission greater than another qualified broker might charge; provided MVP determines in good faith that the commission paid to the executing broker is reasonable in light of the value of all research and brokerage services provided by such broker to the Firm. Such arrangements, which are generally referred to as "soft dollar arrangements," may or may not involve a target commission amount that the Firm seeks (but is not obligated) to have client accounts pay the broker over specified time periods. Since the Firm receives research services from brokers that it would otherwise have to produce or pay for with its own assets, soft dollar arrangements result in a benefit to the Firm and give the Firm an incentive to select brokers based on this benefit instead of a client's interest in receiving most favorable execution. The Firm believes that its policies and

procedures adequately address this conflict of interest and are reasonably designed to ensure that clients receive best qualitative execution. The Firm's Brokerage Review Committee regularly assesses the transactions executed through soft dollar brokers to assess the value of the research and brokerage services provided by such brokers.

MVP's soft dollar arrangements generally take the form of a proprietary soft dollar arrangement or a third party soft dollar arrangement. Under a proprietary arrangement, the executing broker directly provides research it prepares to the Firm. Brokers that provide proprietary research generally charge a bundled commission that includes the cost of execution and the additional research services, and they do not typically assign a particular value to their research services. The Firm regularly assesses the value of the research services provided by the brokers with which it deals. Over time, the Firm attempts to direct commission business to a broker in an amount that is fair and reasonable under the circumstances and proportional to the Firm's assessment of the value added by that broker.

Under a third party arrangement, the executing broker provides MVP with research prepared by an organization other than the executing broker. As the broker is responsible for providing the third party research, the broker usually has an expectation that the Firm will direct a level of business to it sufficient to compensate the broker for its execution services and the third party research it provides. Under no circumstance is the Firm ever legally committed to meet this target. The Firm only executes transactions through a broker if it reasonably believes that the broker is capable of providing the best qualitative execution, and the broker always bears the risk that the Firm may not direct sufficient business to it to cover the broker's cost of providing the research. When the Firm fails to meet a broker's target, the broker's sole remedy is to discontinue providing the research to the Firm.

When MVP executes a transaction through a broker with which it has a third party arrangement, the Firm is generally given a credit, which consists of some percentage of the total commission cost, that is considered by the broker in evaluating whether the Firm has directed a level of business to the broker sufficient to cover the broker's cost of providing the research.

The research MVP receives in soft dollar arrangements includes: traditional research reports; facilitating meetings with company managements; facilitating meetings and other communications with analysts; conferences; special research projects; technical analysis; political, economic and regulatory commentary; regulatory and policy analysis; market data; quantitative equity and economic

research; general economic and market analysis; and industry/sector specific technical research.

The research services that the Firm obtains through soft dollar arrangements are generally used to service, support, and advise all of the Firm's clients. At any point in time, however, the Firm may receive products or services that are used for some but not all clients. In addition, a client that directs the Firm to use a particular broker to execute trades for the client's account may not contribute to the cost of research obtained through soft dollar arrangements, but may benefit from such research. The research services received by the Firm are available for use by all of the members of the investment team, therefore it is not possible to establish or monitor the arrangements to make sure that each client benefits equally or in the same proportion as its transactions constitute to the total transactions effected for all clients. The Firm, however, believes that its soft dollar arrangements are reasonably structured to benefit its clients and involve the payment of no more than reasonable commissions.

Service Arrangement – Trading

MVP has an agreement with an unaffiliated investment adviser, 1919 Investment Counsel, LLC ("1919ic"), pursuant to which 1919ic provides the Firm with various non-advisory business services, including assistance with trading, operations, compliance and technology. 1919ic is a wholly-owned subsidiary of Stifel Financial Corp. ("Stifel"). As part of the arrangement, 1919ic traders, acting as dual employees of the Firm, have discretion to select brokerage firms to place trades from a list of brokerage firms approved by the Firm's Brokerage Review Committee (the "Committee"). The Committee includes representatives from the investment team, operations, the trading team, and the compliance team.

1919ic's affiliation with Stifel may give the traders an incentive to cause client accounts to pay commissions to Stifel-affiliated brokerage firms that are included on the Firms' approved broker list. The Firm addresses this potential conflict of interest by having its Brokerage Review Committee conduct a quarterly review of the allocation of client commissions to ensure the Firm is adhering to its obligation to seek best execution in selecting brokers to execute trades. In addition, the Firm requires the traders to obtain approval from the Firm's investment team before exceeding any commission targets the team has established for a Stifel-affiliated brokerage firm. If no target is established, the traders must obtain approval for each trade with a Stifel-affiliated firm.

Aggregated (Bunched) Orders

When MVP decides to purchase or sell the same security for multiple clients at approximately the same time, the Firm will generally combine client orders (i.e., enter a "bunched" order) in an effort to obtain best execution or to negotiate a

more favorable commission rate. If orders to buy or sell a security for multiple clients at approximately the same time are executed at different prices or commissions, the transactions will typically be allocated to each client at the average execution price and commission.

If a bunched order is partially filled, each client participating in the bunched order will generally receive a pro-rata portion of the shares filled based upon the client's percentage participation in the order. The Firm may make exceptions to this general policy from time to time; provided, the Firm determines that the allocation is fair and equitable under the circumstances and does not discriminate against any client.

Initial Public Offerings

If MVP's clients participate in an initial public offering, the securities will generally be allocated according to each client's participation in the order. If however the aggregate order is greater than the amount of securities available to the Firm's clients, the Firm will endeavor to allocate to clients on a pro-rata basis based on the size of each participating client's account. If the availability of a particular investment is limited to an extent that a pro-rata allocation based upon account size becomes impractical, the Firm may decide to allocate in a manner other than pro-rata.

Directed Brokerage

If a client directs the Firm to execute securities transactions through a particular brokerage firm, the Firm does not negotiate commission rates with the brokerage firm designated by the client. The client may be able to negotiate commission rates directly with the brokerage firm it designates ("directed broker"). The prices and execution quality achieved for a client account with a directed broker may be more or less favorable than the prices and execution quality the Firm achieves for other client accounts. The Firm may not be in a position to, and may not, monitor for best price and execution of trades the directed broker executes for the client's account. The Firm may place trades for client accounts that direct brokerage after it places the same trades for other clients that do not direct brokerage. This may result in directed brokerage accounts receiving worse prices than other client accounts.

For certain securities transactions that are not available from a client's directed broker (e.g., purchases in initial public offerings) or, in the Firm's judgment, would not be advantageous to the client if executed with such broker, the Firm may aggregate or bunch its order for that client with orders for other clients placed with a broker the Firm selects, and then have that executing broker step out the client's portion of the order to the directed broker for settlement. For such a transaction, the directed brokerage client receives the same prices as the

other clients and pays commissions to the executing broker at the same rate paid by the other clients participating in the order. Depending on the terms of the client's agreement with the directed broker, the directed brokerage client may also pay a commission or separate administrative fee to the directed broker for such a transaction.

Cross Trades

When deemed appropriate or advisable by the Firm, certain client accounts managed by the Firm, including registered mutual funds, may purchase securities from, or sell securities to, another client account. Such transactions are referred to as "cross transactions." A cross transaction occurs when an investment adviser or its affiliate, acting as agent, arranges a transaction between two clients. The Firm may engage in cross transactions in order to benefit client accounts by eliminating or minimizing transaction and market impact costs. The Firm has adopted policies and procedures designed to ensure that any cross transactions that are executed achieve "best execution," and that no client is favored over another by such cross trading.

All cross transactions between client accounts require the approval of a member of the compliance team. Before the execution of a cross transaction for a client, the compliance team will review the client's brokerage instructions to ensure that the client has not directed the Firm to refrain from engaging in such transactions for the client's account. If the Firm engages in a cross transaction for its clients, it will utilize an independent pricing source to ensure objectivity. Any such trades involving a registered mutual fund or an actively-managed ERISA plan will be conducted pursuant to Rule 17a-7 under the Investment Company Act of 1940 and Section 408(b)(19) of the Employment Retirement Income Security Act of 1974 ("ERISA"), as applicable.

ITEM 13. REVIEW OF ACCOUNTS

All orders are reviewed prior to entry to ensure that they are consistent with client imposed portfolio guidelines and restrictions. This review is generally conducted by a portfolio manager. Client accounts are reviewed by their respective portfolio managers on a daily, monthly or quarterly basis, depending on activity in the account and the frequency of client reporting. Investors in the Firm's private funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or from the client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or partnership or limited liability company agreement. Separate account clients generally have real-time access to reports of net asset values and account activity through their custodians. The Firm also provides separate account clients with quarterly reports containing performance and holdings information.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

MVP may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed and consented to by clients.

ITEM 15. CUSTODY

MVP may be considered to have custody of client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Clients should carefully review all account statements and compare those received from the Firm with those received directly from their designated administrator or custodian. For its private funds that include investors other than the Firm's principals, the Firm will send audited financial statements, prepared in accordance with GAAP, to each fund investor within 120 days after such fund's fiscal year end. Consistent with guidance provided by the Securities and Exchange Commission, if a private fund's investors are comprised entirely of the Firm's principals, or family investment vehicles established by principals, the Firm does not intend to prepare or deliver audited financial statements for such fund.

ITEM 16. INVESTMENT DISCRETION

As an investment adviser, MVP generally has discretionary authority over clients' accounts to determine what securities or other investments will be bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion are detailed in the relevant account's investment management agreement. Clients may place reasonable restrictions on their accounts (for example, limits on the percentage invested in a particular security; limits on industry concentration; or prohibitions against investments in particular securities). In most circumstances, the Firm will accommodate client restrictions provided they do not interfere materially with the Firm's portfolio construction process. If a client directs the Firm to use a particular broker-dealer, the Firm does not have discretion to choose the broker-dealer used or negotiate the commission rate.

ITEM 17. VOTING CLIENT SECURITIES

MVP believes that proxy voting is a valuable right of company shareholders. In general, the Firm will vote all proxies it receives, unless the client reserves for itself the authority to vote proxies or as otherwise described below. The Firm may refrain from voting in certain circumstances. For instance, the Firm generally intends to refrain from voting a proxy if the company's shares are no longer held by clients at the time of the meeting. Additionally, the Firm may refrain from voting a proxy if it concludes the potential impact on shareholders' interests is insignificant while the cost associated with analyzing and voting the proxy may be significant. If shares of a security are on loan as of the record date of the meeting for which a proxy is received, the Firm will be unable to vote those shares for the client. As a general matter, the Firm discourages its clients from loaning the securities the Firm manages.

As a general proposition, the Firm supports proposals that (i) preserve and expand the power of shareholders in areas of corporate governance and (ii) allow responsible management teams to run their company in the way that is most likely to maximize value for owners. The Firm generally opposes proposals that reduce management's accountability, misalign management and shareholders' interests, and seek to place restrictions on management in order to promote political, religious or social agendas.

The Firm maintains proxy voting guidelines, which set forth the manner in which the Firm generally votes issues that are routinely presented. For example, the Firm generally votes for cumulative voting and against staggered boards. The Firm periodically reviews these guidelines to ensure that they accurately reflect the Firm's philosophy.

Clients may reserve for themselves the authority to vote proxies. Clients may also give the Firm instructions regarding how they would like shares they own to be voted. Where the Firm is granted discretionary authority to vote proxies, the Firm instructs custodians to forward proxy materials to the Firm. When clients reserve proxy voting authority for themselves, they must coordinate with their own custodians and brokers to ensure that they receive all proxy solicitations.

Upon receipt of a proxy, the Firm will review the proxy and evaluate whether the voting decision presents a material conflict of interest between the Firm's interests and those of its clients. If no material conflict exists, the Firm decides how to vote the proxy after giving consideration to a number of sources, which

may include the Firm's guidelines, the views of members of the investment team, the views of company management, and independent research services.

If a material conflict is identified, one of the following approaches is used to determine how to vote the proxy:

1. If the Firm's proxy voting guidelines address the specific issue on which the vote is to be cast, the proxy is voted according to the guidelines.
2. If an issue on which the vote is to be cast is not specifically addressed by the Firm's guidelines, the vote will be cast based upon the recommendation of an independent third party, or the Firm may disclose the conflict to its clients and seek to obtain its clients' consent to vote the proxy in the manner that the Firm believes to be in the best interest of its clients.

A client may obtain a copy of the Firm's proxy voting policies and procedures and the proxy voting guidelines, as well as specific information about how the Firm voted with respect to securities owned by the client, by contacting the Firm at the address noted on the cover page.

ITEM 18. FINANCIAL INFORMATION

MVP does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.