

## Item 1 – Cover Page

### **Firm Brochure**

(Part 2A of Form ADV)



ROBINSON VALUE MANAGEMENT, LTD.

**ROBINSON VALUE MANAGEMENT, LTD.**

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This brochure provides information about the qualifications and business practices of Robinson Value Management, Ltd. (“Robinson Value Management” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at: (210) 490-2545, or by email at: [charles@robinsonvalue.com](mailto:charles@robinsonvalue.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. Registration does not imply a certain level of skill or training.

Additional information about Robinson Value Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

EFFECTIVE DATE: August 31, 2024

## Item 2 – Material Changes

### **Summary of Material Changes**

Robinson Value Management entered into an agreement with a wrap fee sponsor to provide an investment strategy model for clients of the sponsor, which is described under the relevant sections below:

- Item 4 - Advisory Business, Models Provided within Wrap Fee Programs;
- Item 5 – Fees and Compensation, Fees for the OPS Program;
- Item 7 – Types of Clients;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Market Opportunity;
- Item 12 – Brokerage Practices, Trades Executed in the OPS Program; and
- Item 14 – Client Referrals and Other Compensation, Clients Referred to the OPS Program.

Since the last annual filing of Form ADV Part 2A in February of 2023, Robinson Value Management has had no other material changes to report. If Robinson Value Management makes any material changes to its Form ADV Part 2A in the future, we will revise this section to include a summary of such changes and reference the date of the changes.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, the Brochure Supplement, and/or the Client Relationship Summary (aka ADV Part 3 or Form CRS), please contact us by telephone at: (210) 490-2545 or by email at: [amy@robinsonvalue.com](mailto:amy@robinsonvalue.com). Additional information about Robinson Value Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.robinsonvalue.com](http://www.robinsonvalue.com).

We encourage you to read this document and Form CRS, in their entirety.

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## **Item 4 - Advisory Business**

### **Firm Description**

ROBINSON VALUE MANAGEMENT, LTD. (“Adviser”) is an independent investment management firm, not affiliated with any parent organization. Adviser has been registered with the appropriate regulatory body, the state of Texas or the United States Securities and Exchange Commission, since inception. Founded in 1997, Robinson Value Management, Ltd. took on its current name and ownership structure in 2008 having previously operated under the name Robinson & Wilkes, Ltd.

### **Principal Owners**

RW Value Management, Inc. is the general partner of Adviser and is retained by Adviser to manage its investment advisory accounts. RW Value Management, Inc. is owned 51% by Amy Abbey Robinson and 49% by Charles W. Robinson III, who are also current officers and employees of RW Value Management, Inc. Passive interests in Adviser, are owned 51% by Amy Abbey Robinson, 48% by Charles W. Robinson III, and 1% by RW Value Management, Inc.

### **Types of Advisory Services**

Adviser provides personalized, confidential investment management to individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and small businesses (“Clients”). Advice is provided through consultation with Clients or their wealth managers and may include: determination of Client’s financial objectives, an analysis of suitability of the investment approach with respect to the Client, and a description of the discretionary investment advisory and management services provided.

Adviser is strictly a fee-only investment management firm. Other than Adviser control persons’ common interest in the Bensboro Companies (additional information under Item 10, below), the firm is not affiliated with entities that sell financial products or securities.

Adviser does not custody client assets and does not sell insurance, pooled vehicles, or any other commissioned products.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by Clients on an as-needed basis. Conflicts of interest will be disclosed to Clients in the unlikely event they occur.

All of Adviser’s business is providing investment supervisory services, also known as asset management services. Investment supervisory service means the giving of continuous advice as to the investment of funds on the basis of the individual needs of each Client. Individual needs include, for example, the nature of other Client assets and the Client’s personal and family obligations.

Adviser provides fully discretionary investment advice using separate account management as well as on a sub-advisory basis.

In all cases, Clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. Adviser does not and will not serve as qualified custodian of Client funds or securities. Adviser has limited authority to direct the qualified custodian to deduct investment advisory fees, but only with the appropriate authorization from the Client.

As of August 31, 2024, Adviser managed approximately \$173,305,505, in assets. 100% of these accounts are managed on a discretionary basis.

### **Separate Accounts**

Most Clients choose to have Adviser manage their assets to obtain ongoing in-depth advice. All aspects of Clients' financial affairs are reviewed. No agreement may be assigned without Client consent.

The scope of work and fee for an Investment Management Agreement is tailored to each Client and provided in writing prior to the start of the relationship.

At the start of a relationship, all Clients complete an Investment Policy Statement (IPS) indicating their investment objectives. The IPS provides guidance regarding Client goals, especially with respect to return, risk, the targeted asset allocation, and the constraints to be considered, i.e., income, time horizon, taxes, liquidity, legal issues, etc. A copy of the executed IPS is provided to Client and the document is updated as his or her situation changes.

The goals, objectives, and related information for each Client are documented in his or her Investment Policy Statement, as are initial allocations and strategy implementations as determined by the Client. Clients may impose restrictions on investing in certain securities or types of securities. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made, the Investment Policy Statement is updated, and modifications are implemented on an ongoing basis.

### **Sub-Advisory Agreements**

Adviser may be engaged to provide sub-advisory services by unaffiliated third-party investment advisers or trustees in order to assist with the management of their investment programs. Adviser does not provide investment discretion over sub-advised client accounts but provides recommendations and investment advice regarding the construction and maintenance of model portfolios.

The model portfolios are provided and the third-party adviser or trustee completes all account maintenance and supervisory functions. Adviser, as sub-adviser, is compensated directly by the unaffiliated third-party investment adviser or trustee, as per the executed sub-advisory services agreement. Unaffiliated third-party investment

advisers and trustees who engage Adviser as sub-adviser shall be responsible for billing their Clients and collecting all fees. Information concerning the description of the services provided and the sub-advisory fees paid to Adviser are contained in the documents of those third parties.

Adviser does not sponsor, manage portfolios, or place client assets in any wrap fee programs.

**Models Provided within Wrap Fee Programs**

The Adviser provides investment management services through a wrap fee program sponsored by an unaffiliated third-party investment adviser, Orion Portfolio Solutions, LLC (CRD # 107975) (“OPS Program”). The Adviser entered into a Strategist Agreement with the OPS Program to provide the Adviser’s Market Opportunity strategy as an option for clients and third-party advisers within the OPS Program. The Adviser provides the strategy’s model and subsequent changes to the model. The OPS Program sponsor is responsible for executing transactions based on the arrangement between the sponsor and the client or the client’s adviser.

The Adviser does not have a direct relationship with OPS Program clients that use the Adviser’s strategy. Contractual agreements for the OPS Program are between the sponsor and the client and/or the client’s adviser.

The Adviser receives a portion of the fee received by the sponsor of the OPS Program for providing the strategy. More information regarding the OPS Programs and the fees paid by clients to participate in the OPS Program can be found in the disclosure brochure for the OPS Program.

**Item 5 - Fees and Compensation**

**Description**

Adviser bases its fees on a percentage of assets under management. The annual fee as stated in the Investment Management Agreement is based on a percentage of the investable assets according to the following schedule:

First	\$1,000,000	.....	1.00% of assets, plus
Next	\$4,000,000	.....	0.75% of assets, plus
Next	\$5,000,000	.....	0.50% of assets, plus
Next	\$15,000,000	.....	0.35% of assets, plus
Over	\$25,000,000	.....	0.20% of assets

For any account over \$10,000,000, the first 2 tiers of fees, 1.00% and 0.75%, are waived, with the result that the fee on the first \$10,000,000 is 0.50% of assets. Fixed Income Only portfolios are managed at a 30% discount to the standard fee schedule. New relationships are typically subject to a two million dollar (\$2,000,000) minimum market value at inception. Current client relationships may exist where the fees are higher or lower than the fee

schedule above. Fees may be negotiable in certain instances (i.e., size of account, current client or relative, etc.)

### **Fee Billing**

Investment management fees are billed quarterly in advance (meaning that they are invoiced at the beginning of the three-month billing period) using end of quarter market values, or as otherwise agreed. Unless otherwise agreed, fees shall be prorated for periods of less than three months in the case of new accounts and terminated accounts. Prorated fees will not be billed on mid-quarter additions to existing accounts nor refunded on non-terminating withdrawals by the Client.

At Adviser's discretion, Adviser may aggregate asset amounts across several accounts belonging to a household (or group of households) to determine the advisory fee for those Client accounts. Adviser may do this, for example, when it services accounts on behalf of the client's minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the benefit of an increased asset total, which could potentially qualify the Clients' account(s) for a reduced advisory fee based on the asset level thresholds available in our fee schedule.

Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account to facilitate billing. Clients must consent in advance to direct debiting of their investment accounts. They must provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. Once authorized to debit the account, fees are debited quarterly directly by the qualified custodian and paid to the Adviser.

Further, the qualified custodian will deliver or make available through their client portal an account statement at least quarterly directly to the Client indicating all the amounts deducted from the account including the Adviser's advisory fees. Clients are encouraged to review their account statements for accuracy. The Adviser receives duplicate copies of the custodian statements that were delivered to Clients.

Adviser also earns fees from unaffiliated third-parties to whom it provides sub-advisory services.

### **Other Fees**

Assets invested in mutual funds ("MFs") and exchange-traded funds ("ETFs") are charged a fee by the fund company. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokers may charge a transaction fee for the purchase of some funds. Adviser does not receive any compensation, in any form, from fund or brokerage companies.

Advisory fees payable to the Adviser do not include all the fees paid when the Adviser purchases or sells securities for Client account(s). The following list of fees or expenses

are what Clients may pay directly to third parties, whether a security is being purchased, sold or held in their account(s) under Adviser's management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by MFs and ETFs;
- Advisory fees charged by sub-advisers (if any are used for the account);
- Custodial fees;
- Foreign taxes;
- Deferred sales charges (on MFs or annuities);
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;

Please refer to the "Brokerage Practices" below for discussion of Adviser's brokerage practices.

### **Expense Ratios**

MFs and ETFs generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid to Adviser.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted (net of fees).

### **Termination of Agreement**

Clients may terminate their agreements with Adviser at any time effective immediately upon giving written notice. Adviser may terminate an Agreement with a Client after providing at least thirty (30) days' written notice from Adviser to Client. Unless otherwise agreed, fees shall be prorated for periods of less than three months in the case of new accounts and terminated accounts. Prorated fees will not be billed on mid-quarter additions to existing accounts nor refunded on non-terminating withdrawals. The date to prorate terminated accounts shall be the date that the Adviser's investment responsibilities cease. Upon termination, Clients are responsible for monitoring the securities in their accounts, and the Adviser will have no further obligation to act or to advise them with respect to those assets.

### **Fees for the OPS Program**

The Adviser receives a portion of the fee received by the sponsor of the OPS Program for providing the strategy. As of the date of this brochure, the Adviser receives a net fee of 0.50% on assets invested in its strategy offered in the OPS Program. The Adviser pays administrative and other fees to participate in the OPS Program. More information



regarding the OPS Program and the fees paid by clients to participate in the OPS Program can be found in the disclosure brochure for the OPS Program.

## **Item 6 – Performance-Based Fees**

### **Sharing of Capital Gains**

Adviser does not use a performance-based fee structure. Adviser fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7 – Types of Clients**

### **Description**

Adviser generally provides investment advice to individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and small businesses (“Clients”). The Adviser also provides investment management services through a separately managed account program (“OPS Program”) sponsored by an unaffiliated third-party investment adviser, Orion Portfolio Solutions, LLC.

Client relationships vary in scope and length of service.

### **Account Minimums**

New relationships are typically subject to a two million dollar (\$2,000,000) minimum market value across related accounts at inception. Adviser, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Prospective clients who do not meet this minimum may be referred to the OPS Program administered by Orion Portfolio Solutions as it is subject to lower minimums. Please see Items 4 and 5, above, for a description of the program and its fees.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Robinson Value Management utilizes a combination of internal and external sources to analyze securities. Our methods include both qualitative and quantitative approaches to fundamental analysis, as well as cyclical/seasonal and technical aspects of price movement. The main sources of information on potential investments may include but are not limited to publicly available sources, i.e., quarterly and annual reports, other filings with the SEC, company press releases, financial newspapers and magazines. Some data is also purchased, including digital sources for financial statements, security

pricing and corporate actions, corporate rating services and, occasionally, research materials prepared by others.

Investments include: equities (stocks), U.S. government securities, exchange-traded funds (ETFs), corporate debt securities, municipal securities, cash and cash equivalents, as well as commercial paper and certificates of deposit. In order to accommodate client specific needs, they may also include mutual funds, interests in partnerships or other secondary market securities. They will not include initial public offerings (IPOs).

## **Investment Strategies - Overview**

### **WHO WE ARE**

Robinson Value Management is an employee-owned investment management boutique dedicated to our clients and to prioritizing risk management in the construction of their investment portfolios.

We embrace our fiduciary responsibility to serve and protect our clients' portfolios over varied terrains and through challenging environments. This duty is encapsulated in the name of the firm. "Value" is a standard of worth, merit, or virtue—with the same root as the English word valor. For us, value management means not only a "value-oriented" investment process, but also serving as vigilant stewards of what our clients value—integrity, hard work, and resilience. Growth of purchasing power. Peace of mind.

While risk is inherent to any investment process, we are committed to mitigating risks and keeping client portfolios firmly on the path to solid long-term returns.

### **PHILOSOPHY AND PROCESS**

Today's slow growth economy requires a new point of reference with which to chart a solid path.

While fundamental analysis is a first step in our investment journey; macroeconomic and behavioral factors can overwhelm fundamentals-only based investing in the short run. Emotions and shifts in expectations can drive large price movements that seem to depart from common sense and investment fundamentals.

As the size of government has expanded in proportion to the overall economy, its activities have a greater impact on financial and capital markets, at times causing systemic risk to alternate between "headwinds" and "tailwinds" markets. We believe the effects of government policy-making and execution can create observable, sometimes predictive and profitable patterns in investment markets.

We believe the investment industry falls short in its efforts to define and manage risk. Evaluating returns and risks after the impact of both inflation and distributions produces a more practical analysis of outcomes and recommendations for the client. Risk statistics are generally seen as static averages by the industry. In reality, they tend to

fluctuate with market conditions. “Average performance” is not what the investor experiences during a market crisis. Finally, much of the investment industry is resigned to passively selecting a risk exposure rather than engaging in true risk management, i.e., attempting to understand and manage the factors that can damage equity returns.

Robinson Value Management actively seeks to protect portfolios from the factors most damaging to equity returns. We believe this approach mitigates risk more effectively than a mere allocation to intermediate bonds or diversifying to excess.

Although risky, equities remain the best source of wealth creation over time. Unlike much of the industry and popular press today, we do not advocate the latest fads. We will not reduce equity exposures to buy illiquid alternative investments. Nor will we sneak in a few volatile (high beta) stocks in an effort to inflate returns while remaining quiet about the added risk.

Whether allocating among asset classes or selecting individual stocks, Robinson Value Management’s investment process employs a refined and selective diversification, choosing each investment for its potential to take advantage of risk and add stability in the extremes of today’s investment markets. By surveying and scrutinizing each portfolio and investment opportunity for potential hazards, Robinson Value Management provides the solid ground sought by investors in the ever-shifting sands of today’s investment market.

Robinson Value Management puts client best interests first. Serving others successfully requires integrity, expertise, and experience, as well as knowing and appreciating each client. These values drive us to craft portfolios tailored to suit independent-minded clients who appreciate risk aversion and healthy skepticism.

### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents his or her objectives and desired investment strategy.

Robinson Value Management currently manages investments using the following primary investment strategies: Contrarian Value Equity, WON World Equity, Taxable Fixed Income, and Market Opportunity. Adviser also manages the following blends of our primary strategies: WEALTH OF NATIONS® and Contrarian Value Balanced, each described below.

### **Equities**

**Contrarian Value Equity** is a risk-averse approach to investing in individual equities that seeks to mitigate risk of loss while growing purchasing power.

**WON World Equity** uses a trend following approach to invest in global equity and commodity-based ETFs.

### **Fixed Income**

**Taxable Fixed Income** invests in investment grade bonds of intermediate maturity, and is duration managed to maximize total return.

### **Active Tactical**

**Market Opportunity** is a two-part portfolio allocated 2/3 to long/short US equity market exposure and 1/3 to instruments such as long duration, high quality fixed income, and precious metal bullion and/or mining companies through exchange traded funds (ETFs). The approach uses margin, imbedded in ETFs, to establish short and leveraged long positions.

The Market Opportunity strategy is available on the OPS Program. The Adviser delivers updates to the current strategy to the OPS Program, but is not responsible for the implementation of the strategy, including the timing of the placement of trades. Implementation is done by the sponsor or the client's adviser as described in the client's agreement with the OPS Program.

### **Blends**

WEALTH OF NATIONS® combines one or a blend of our equity strategies with a significant 15%-30% allocation to the active tactical Market Opportunity strategy.

**Contrarian Value Balanced** is for those clients who desire both income and long-term growth of principal. The balanced portfolio combines one or a blend of our equity strategies with the Taxable Fixed Income strategy in a proportion determined by client needs and preferences.

### **Risk of Loss**

All securities investments risk the loss of capital. As with any investment approach or strategy, the Adviser's strategies cannot assure any given level of return or that investment objectives will in fact be realized. Any past successes cannot assure future results. There can be no assurance that any investment or strategy will result in profitability or that any investment or strategy will not incur losses.

### **Economic & Market Conditions**

Changes in economic and market conditions, including, for example, interest rates, exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect portfolio investments. None of these conditions will be foreseeable or within the control of Adviser.

**Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation risk reflects the risk that returns on an investment, despite having a positive absolute return, do not suffice to maintain the purchasing power of the initial investment.

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

**Reinvestment Risk** is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate) due to different market conditions. This primarily relates to fixed income securities.

**Equity Securities.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments.

**Fixed Income Securities.** Fixed income securities are subject to credit risk and interest rate risk. *Credit Risk* refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade. *Interest rate risk* refers to risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of adjustable rates). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending on reset terms, among other factors). Interest rate sensitivity is generally more pronounced with lower-rated and longer-term debt and becomes less predictable in instruments with uncertain payment schedules.

**Concentrated Investments: Commodities.** Investments or strategies concentrated in a particular industry may be subject to heightened volatility. Commodities investing may be subject to a greater degree of market risk including sensitivity to cyclical economic conditions, sudden political events, and adverse international monetary policies as well as exposures to foreign markets and concentrations in certain industries. Strategies targeting investment in gold-related stocks, for example, are subject not only to broader equity market movements but also to factors affecting the price of gold, access to gold, and particularities of its mining and distribution.

**Foreign Investments.** Foreign investments require consideration of risks typically not associated with investing in U.S. securities including, among other things, trade balances and related economic policies, currency exchange rate fluctuations, changes in regulation by the U.S. or foreign governments, U.S. and foreign withholding taxes, limitations on the removal of funds or other assets, changes in foreign policies with respect to nationalization of their industries, political difficulties, and economic or political instability in foreign nations. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the U.S. and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of

U.S. companies. These risks may be more pronounced in smaller and less stable emerging market countries.

### **Risks Related to Investment Strategy**

In addition to the foregoing risks related to investments generally, there will be investment risks inherent in techniques used to manage client portfolios.

**Quantitative Investing.** Adviser employs quantitative models in certain investment strategies. Although quantitative models are tested, no assurance can be made that such models will perform consistently in the future. Model-driven strategies employed by others have resulted in substantial losses in a short period of time.

**Fundamental Investing** involves measuring a security's intrinsic value by examining related economic and financial factors. Key examples include per share measures of stock price relative to book value, revenues, earnings, cash flow, and dividends. In addition to market and economic cycles that place value strategies out of favor, incorrect assessment of fundamental factors may cause a fundamentals-based strategy to underperform.

**Contrarian Value Investing** involves targeting investments that are underperforming in the markets and/or receiving negative publicity in the press or pressure from analysts. Contrarian strategies typically seek specific catalysts indicating a potential end to what is perceived to be a temporary setback. As with value investing generally, there is a risk of incorrectly assessing the value drivers of specific companies and of underperforming during “out of favor” market cycles. Additionally, a mis-assessment of a catalyst or its impact, or its failure to materialize and/or be realized in the company’s stock price could cause a contrarian strategy to underperform the broader market.

**Market Timing** is a difficult strategy for nearly all investors that involves attempting to trade in or out of one or more markets. Whether done using quantitative models, the strategy essentially involves two correct calls – the entry point and the exit point. In the event an investor buys into the market near a short- or long-term peak and/or sells out of the market near lows, the strategy’s investment objective has not been met.

**Use of Leveraged ETFs and Inverse ETFs.** Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs are “short” the benchmark, seeking to deliver the opposite of the performance of that index. Inverse ETFs are offered as a way to hedge exposure to falling markets. Some funds are both inverse and leveraged, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts and other derivative instruments. The use of these strategies can result in significant losses.

These leveraged and inverse ETFs “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over periods longer than one day can differ significantly from the performance (or inverse performance) of their underlying benchmark over the same

period of time. This effect can be magnified in volatile markets, and will be further magnified by the use of leverage.

Using a two-day example, if the benchmark goes from 100 to 101 on day one and back down to 100 on day two, the two-day return of an inverse ETF will be different than if the index had moved up to 110 on day one and back down to 100 on day two. In the first case, with low volatility (and without consideration of any transaction or other costs), the inverse ETF loses 0.01%; but in the more volatile scenario the inverse ETF loses 1.01%. If the inverse ETF were also 3x levered, the difference is magnified. In the low volatility scenario, the loss goes from -0.01% to -0.09%. In the high volatility scenario, the leverage drives the loss from -1.01% to -9.89%. And the effects of mathematical compounding can grow significantly over time.

***Underlying Fund Expenses.*** Client accounts necessarily incur a share of the expenses of their underlying investments. Each client will indirectly bear their share of the fees, trading costs and other expenses of any mutual funds or ETFs in the client's portfolio.

## **Item 9 – Disciplinary Information**

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events in the past ten years related to investment Clients.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Financial Industry Activities**

Adviser is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Affiliations**

#### *Other Affiliations of Management Personnel*

In addition to his role with Adviser, Mr. Charles W. Robinson III is a Managing Member and control person of the following separate and independently managed entities (Collectively "Bensboro Companies"):

1. The Bensboro Company, LLC, a Commodity Pool Operator ("CPO")
2. Bensboro Advisors, LLC, a Commodities Trading Advisor ("CTA")
3. Bensboro Seasonal Futures Fund, L.P., a private commodity pool

Adviser is affiliated with the Bensboro Companies because Mr. Robinson is a shared control person at Adviser and at the Bensboro Companies. Mr. Robinson receives compensation for his activities at The Bensboro Company, LLC and Bensboro Advisors, LLC and indirectly from the Bensboro Seasonal Futures Fund, L.P. Mr. Robinson, in his separate capacity as a member and principal of the Bensboro Companies may solicit Clients of Robinson Value Management, Ltd. to participate in commodities related services or invest in the commodity pool offered by the Bensboro Companies. This

creates a potential for a conflict of interest between Robinson Value Management, Ltd. Clients and Mr. Robinson's individual interests in the Bensboro Companies.

Because investment in these types of entities may involve certain additional degrees of risk, Mr. Robinson, in his capacities at the Bensboro Companies, will only recommend such investments if he has a reasonable basis for believing, at the time of making the recommendation, that the customer has such knowledge and experience in financial matters that the customer may reasonably be expected to be capable of evaluating the risks of the recommended transaction. Mr. Robinson, in his capacities as Chief Investment Officer and Investment Adviser Representative, does not recommend or supervise investments within the Bensboro Companies. Also, Robinson Value Management does not recommend or supervise investments within the Bensboro Companies.

Mr. Robinson may spend as much as 33% of his time on these related activities.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Clients interested in investing in any commodity pool or private fund should refer to that partnership's/company's private placement memorandum for more information specific to the partnership/company. In addition, Clients should seek guidance from their independent tax advisor, investment advisor, and legal counsel with respect to investment in the Bensboro Seasonal Futures Fund, L.P.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

The employees of Adviser are committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request.

### **Participation or Interest in Client Transactions**

Adviser and its employees may buy or sell securities that are also held by clients, but employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Robinson Value Management Code of Ethics and the Policies and Procedures Manual.

The Policies and Procedures Manual contains the written supervisory policies and procedures of the Adviser and is followed by all personnel in carrying out their responsibilities. Its purpose is to help ensure that the Adviser conducts its business in compliance with all applicable federal and state laws, rules and regulations and in keeping with the highest level of professional and ethical standards.



### **Personal Trading**

The Chief Compliance Officer of Adviser is Charles W. Robinson III, CFA.

Adviser maintains quarterly reports of all non-exempt personal securities transactions of its employees, and requires that employees provide Adviser with a copy of all statements for reportable accounts. Further, Adviser's written policies and procedures are designed to prevent the misuse of material non-public information and insider trading by any officer, partner, or associated person of the Adviser. These policies are also designed to ensure that employee securities transactions are consistent with Adviser's fiduciary duties to its Clients and to ensure compliance with legal requirements and Adviser's standards of business conduct. As such, these policies and procedures impose restrictions on employees' purchase and sale of securities for their own accounts and the accounts of certain related persons. Transactions for Adviser and related persons in securities owned or to be purchased for Clients must either be filled in blocks with other client accounts or satisfy the timing restrictions in Adviser's policies and procedures. It is Adviser's policy that Client interests always come before those of the Adviser or its employees.

Subject to the restrictions above, Adviser and related persons may buy or sell for themselves securities that Adviser buys and sells for Clients.

## **Item 12 – Brokerage Practices**

### **Selecting Qualified Custodians and Brokerage Firms**

Adviser does not have any affiliation with qualified custodians and/or securities brokerage firms. Clients may direct the use of specific qualified custodians and/or brokerage firms, and Adviser will make every effort to accommodate such direction. Adviser will inform client of existing qualified custodial and brokerage relationships for comparison, so Client can make an informed decision. Adviser suggests qualified custodians and brokerage firms based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Adviser suggests, but in no way limits its activities to trust companies, discount and full-service brokerage firms, and other qualified custodians.

Adviser does not receive fees or commissions from any of these arrangements.

Without specific direction from the Client, Adviser reserves the right to act with full authority in determining securities to be bought or sold, amounts to be bought or sold, broker or dealer to be used, and commission rates paid. In selecting brokers and determining the reasonableness of their commissions, Adviser makes an effort to negotiate the most favorable rates and highest quality of execution and related services relevant to the management of the Client's portfolio.

### **Best Execution**

Trades are placed with the custodial-broker-dealer or traded away to another broker to ensure healthy competition, comparisons, optimized execution quality, and reasonable costs. Subject to Client direction to use a particular broker, dealer, or sponsor, in selecting a broker-dealer to execute a particular transaction, we seek to use our best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best price and most favorable execution for the Client. Where Clients direct brokerage, it may limit Adviser's ability to aggregate Client orders with those of other clients, negotiate commissions or otherwise seek best execution. Adviser does not consider best execution to be the lowest possible commission cost, but rather whether the transaction represents the best qualitative execution under the circumstances existing at the time of the trade. We consider the full range of brokerage services, including but not limited to execution capabilities, commission rate, financial responsibility, responsiveness and the value of any research provided. In addition, we consider the character of the market for the security, size and type of transaction, and number of primary markets. We have controls in place for monitoring execution in Clients' portfolio transactions, including reviewing trades for best execution.

### **Soft Dollars**

Adviser does not engage in soft dollar relationships so that the interests of Adviser and its Clients are more closely aligned. Except where routinely provided by broker-dealers to facilitate account maintenance and trading, all research and software maintenance is paid for by Adviser and such research and software is used to service Client accounts.

### **Order Aggregation**

Investment decisions for each Client are made independently for each Client. Prior to the allocation of securities, Adviser will determine if a Client's investment objectives and suitability requirements qualify the Client for participation in purchasing a specific security. Often the same security may be appropriate for more than one Client, so that the same security may be purchased or sold simultaneously for more than one Client's account. When two or more Clients are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with procedures believed to be appropriate for each Client.

Adviser will aggregate transactions only if it believes that aggregation is in the best interests of the applicable Clients, is consistent with its duty to seek best execution for its Clients, and is consistent with the terms of its investment advisory agreement with each Client for whom transactions are being aggregated.

Adviser's policies and procedures are designed to result in fair and equitable allocations of securities purchased and sold. The formula for allocating trades is based upon a pro-rata distribution of shares, based on the targeted value of each account's allocation to the particular asset class, and the appropriate percentage of that asset class represented by the new security, which will be the same percentage, typically, for each Client. Each Client that qualifies receives a similar percentage of its targeted equity allocation.

Whenever possible, allocations are determined in advance so that each investment represents the same percentage of that class of investment in each account for which the investment is appropriate. The average price for each investment is given to each such account participating in the block. Partial fills and shares purchased when advance allocation is not possible, shall be allocated pro-rata across each account in proportion to the initial allocation or the allocation that would have been made had advance allocation been possible.

Additionally, we have outsourced some of our back-office tasks to Orion Advisor Services, LLC. These include tasks of daily portfolio accounting and reconciliation, client report generation and delivery, and advisory fee billing. Orion also provides Adviser with internal reports, GIPS-compliant composites, and assistance with trade calculation and allocation.

#### **Trades Executed in the OPS Program**

The Adviser does not execute any trades for the strategy in the OPS Program. Executed trades in the OPS Program are the responsibility of the sponsor or the client's adviser, pursuant to the client's agreement for the OPS Program. Therefore, clients investing in the OPS Program will likely have different execution costs and prices than trades placed by the Adviser for Clients not participating in the OPS Program.

## **Item 13 – Review of Accounts**

#### **Periodic Reviews**

RW Value Management, Inc., the general partner of Robinson Value Management, is retained by Adviser to manage its investment advisory accounts. RW Value Management, Inc. is owned 51% by Amy Abbey Robinson and 49% by Charles W. Robinson III, who are also current officers and employees of the corporation. No accounts are assigned to any particular employee of the general partner.

Charles W. Robinson III and Amy Abbey Robinson work as a team on all investment accounts and no instructions are given to them by Robinson Value Management. The general partner, through Charles W. Robinson III and Amy Abbey Robinson, provides daily review of accounts to insure appropriate asset allocation and individual security selection. Amy Abbey Robinson, and Charles W. Robinson III, help Clients and prospects define their needs and goals, which assists in determining appropriate asset allocations for each account.

#### **Review Triggers**

Other conditions that may trigger an account review are changes in the tax laws, new investment information, and changes in a Client's own situation.

### **Regular Reports**

Clients should expect monthly reports detailing holdings and activity in the Client's portfolio from their qualified custodian. Adviser provides to Client each quarter a report containing a summary of holdings and performance, a statement of buy and sell reasons, called "*The Model Portfolio*," and a quarterly review of the markets and the economy, called "*The Long and Short of It*."

## **Item 14 – Client Referrals and Other Compensation**

### **Incoming Referrals**

Adviser has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Adviser does not compensate referring parties for these referrals. If the firm were to ever enter into any such referral arrangements, they would be structured in accordance with SEC Rule (Rule 206(4)-1).

### **Referrals Out**

Adviser does not currently engage in any outbound referral program.

### **Clients Referred to the OPS Program**

As noted under Item 7, above, if a client is below the Adviser's minimum account value, such clients may be referred to consider the OPS Program as it is subject to lower minimums. As noted under Item 5, above, the Adviser receives a portion of the fee received by the sponsor of the OPS Program for providing the strategy. Thus, any client that chooses to participate in the Adviser's strategy through the OPS Program will result in the Adviser receiving a fee for providing the strategy model.

### **Other Compensation**

None.

## **Item 15 – Custody**

Adviser does not provide custodial services and encourages clients to work with a qualified custodian to hold their assets. Under the Amended Custody Rule, Adviser is considered to have custody over client assets where Adviser has authority granted to it by clients to directly deduct Adviser's fees from the clients' custodial accounts.

### **Account Statements**

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. The qualified custodian takes possession of all securities, collects dividends and interest, and provides for the investment of cash. While statements are reconciled by Adviser to ensure that all transactions are properly recorded, Adviser *urges all Clients to carefully review the custodian's statements and compare the official custodial records to*

*Adviser's reporting.* Adviser statements may vary from custodial statements based on accounting procedures, reporting dates, the Client's unsupervised (non-fee paying) assets held by the qualified custodian, or valuation methodologies of certain securities. Especially with regard to cost basis, Adviser recommends that Client rely on the statements of their qualified custodian. If Client ever has a question about an entry on the Adviser statement, please call Adviser immediately.

Currently, the Adviser maintains relationships with qualified custodians such as Pershing, LLC, Charles Schwab & Co., Inc., and UBS. Adviser has had relationships with numerous qualified custodians over the years, and will work to accommodate the Client's choice of qualified custodian.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their qualified custodians to the performance report statements provided by Adviser.

### **Net Worth Statements**

Adviser does not provide net worth statements. Adviser is not a financial planner.

### ***The Bensboro Companies***

Robinson Value Management may be deemed to have custody of Client assets due to the affiliation of certain control persons with the Bensboro Companies, as disclosed in Item 10. The Bensboro Companies are primarily engaged in managing discretionary futures accounts and operating a private managed futures pool. While Robinson Value Management does not advise clients regarding investments in futures, whether in pools or in separate accounts, eligible Robinson Value Management Clients may nonetheless choose to invest in Bensboro's managed futures pool or have futures-based separate accounts managed by Bensboro. Mr. Robinson, in his capacity as Investment Adviser Representative for Robinson Value Management, does not recommend or supervise investments in the Bensboro Companies. Also, Robinson Value Management does not recommend or supervise investments in the Bensboro Companies. To help protect its investors, the Bensboro Companies arrange to have the pool audited annually by an accountant registered and subject to inspection by the Public Company Accounting Oversight Board (PCAOB) in accordance with U.S. GAAP standards. The Bensboro Companies issue these audited financial statements within 120 days of the end of the fiscal year and send each partnership or pool investor a quarterly statement detailing the investors' capital account.

## **Item 16 – Investment Discretion**

### **Discretionary Authority for Trading**

Adviser accepts discretionary authority to manage securities accounts on behalf of Clients subject to an executed Investment Management Agreement. Adviser has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The Client approves the qualified custodian to be used and the commission rates paid to the qualified custodian (if applicable). Adviser does not receive any portion of the transaction fees or commissions paid by the Client to the qualified custodian on trades.

Discretionary trading authority facilitates placing trades in Client accounts on the Client's behalf so that Adviser may promptly implement the investment policy that the Client has approved in writing.

Clients may place limitations on Adviser's discretionary authority in certain instances. For example, if the Client does not wish to invest in a certain security or sector. Any restrictions on discretionary limitations are discussed at the start of a relationship and are updated as needed in the Investment Policy Statement.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The Client signs a limited power of attorney so that Adviser may execute the trades in the Client's account(s).

### **UMA and Sub-advisory Relationships**

Where Adviser is engaged by a third party to provide management services, including as the OPS Program, Adviser typically does not have discretion. Adviser provides recommendations and investment advice regarding the construction and maintenance of model portfolios and the third-party completes all discretionary, account maintenance and supervisory functions. Information concerning the description of the services provided and the sub-advisory fees paid to Adviser are contained in the documents of those third parties.

## **Item 17 – Voting Client Securities**

### **Proxy Votes**

If Client decides to retain proxy voting authority, Adviser will not vote Client's proxies. For all Clients who elect to have Adviser vote their proxies, all proxies will be voted using third-party vendors. Proxies will be voted on a best efforts basis and as recommended by Egan-Jones Proxy Services. All voting records will be retained electronically by Broadridge Investor Communications, Inc.'s ProxyEdge®. Client may preview or review proxy voting records by sending a written request to Adviser. Adviser will respond in writing within three business days of its receipt of a written request.

A copy of Adviser's proxy voting policy is available upon request.

## **Item 18 – Financial Information**

### **Financial Condition**

Adviser does not have any financial impairment that would preclude the firm from meeting its contractual commitments to clients.

A balance sheet is not required to be provided because Adviser does not serve as a qualified custodian for client funds or securities, and does not require prepayment of fees of more than twelve hundred dollars (\$1,200) per client, and six months or more in advance.

## **Item 19 – Requirements for State-Registered Advisers**

Not applicable.

## **Item 20 – Business Continuity Plan**

Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, railway accident and aircraft accident.

Adviser does not hold customer funds or securities nor does it perform any type of clearing function. Therefore, Clients may access their funds and securities at any time through their qualified custodian and we recommend that they obtain a Business Continuity Plan (BCP) directly from their qualified custodian.

### **Alternate Offices**

In the event of a significant business disruption (SBD) the firm has established an alternative business location and maintains back-ups of the network server with all vital information needed in order to continue its operations.

In such an event, the firm will continue to be available and may be contacted through its main phone number, 210-490-2545.

### **Loss of Key Personnel**

Robinson Value Management has not signed a Business Continuation Agreement with another financial advisory firm to support Robinson Value Management in the event of Charles W. Robinson III's and Amy Abbey Robinson's serious disability or death. In the event of the serious disability or death of one, but not both, of these principals, Clients would be informed of the circumstances, as well as how the business would or would

not continue, and be encouraged to make whatever changes are needed to serve their interests. In the event of the serious disability or death of both of these key personnel, Robinson Value Management would not want to appear to represent that the management of its client accounts would continue unchanged under the leadership of another firm. We are investors with a long-term horizon and we do not take custody of client assets, so while issues of custody would continue to be taken care of by the Client's chosen qualified custodian, the Client would have time to make and implement a decision about where to seek future investment advice.

## **Item 21 – Information Security Program**

### **Information Security**

Robinson Value Management maintains an information security program to reduce the risk that Client's personal and confidential information may be breached. In the event of a confirmed, material breach, Adviser will respond promptly in compliance with applicable regulations to provide notification to affected clients.

## **Item 22 – Asset Recovery Services**

### **Securities Class Action & Regulatory Settlements**

Asset recovery services covering class action lawsuits will be provided on a best efforts' basis by Goal Global Recoveries Limited as administered by Broadridge Investor Communications, Inc. Broadridge will automatically file on all class action and Fair Fund settlement claims for which Client is eligible. If Client is eligible, a settlement claim will be filed and Client can expect to receive a pro rata portion of any proceeds once the court approves distribution of the settlement funds. For these services, Broadridge will receive a 23% contingency fee on the total reimbursements collected from the lawsuits for class action settlements. Broadridge will not be compensated on reimbursements from Fair Fund settlements. If Client decides to opt out of this service, Client should notify Adviser in writing and henceforth will need to file his or her own class action settlement claim in the event of a class action lawsuit or settlement.



## Brochure Supplement (Part 2B of Form ADV)



ROBINSON VALUE MANAGEMENT, LTD.

**Charles W. Robinson III, CFA<sup>®\*</sup>**  
**Amy Abbey Robinson, CIMA<sup>®\*\*</sup> RMA<sup>®\*\*\*</sup>**  
**James W. McClelland**  
**Thomas Matthew Trump, CMT<sup>®\*\*\*\*</sup>**

Robinson Value Management, Ltd.  
120 East Basse Road, #102  
San Antonio, TX 78209  
(210) 490-2545 Phone  
(210) 490-2353 Fax  
www.robinsonvalue.com  
charles@robinsonvalue.com

2B Brochure Supplement  
August 31, 2024

This Brochure Supplement provides information about Robinson Value Management's Investment Advisor Representatives that supplements the Robinson Value Management, Ltd. brochure. All clients should receive a copy of that brochure. Please contact Amy Abbey Robinson, if you did not receive Robinson Value Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

The general standards of education or business experience that Robinson Value Management requires of those involved in determining or giving investment advice to Clients includes a graduate degree (masters or doctorate) as well as proper professional licensing and training. However, all hiring decisions are made on a case-by-case basis at the general partner's sole discretion.

## **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

### **\*CFA Charter:**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charter-holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### *Global Recognition*

Passing the three CFA exams is a difficult achievement that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 30 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **\*\*Certified Investment Management Analyst (CIMA)®:**

The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through the Investments and Wealth Institute® (IWI).

### **\*\*\*Retirement Management Advisor (RMA)®:**

The RMA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on retirement management topics and strategies. Prerequisites for the RMA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CPWA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and three years of experience in financial services. RMA designees have completed a rigorous educational process that includes an online course, in-person educational Capstone and successful completion of a comprehensive examination. RMA designees are required to adhere to the Investments & Wealth Institute Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. RMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments and Wealth Institute® (IWI).

To learn more about the CIMA® and RMA® designations, visit [www.investmentsandwealth.org](http://www.investmentsandwealth.org).

**\*\*\*\*Chartered Market Technician (CMT)®:**

The CMT Association is a global credentialing body with nearly 50 years of service to the financial industry. The Chartered Market Technician® (“CMT”) designation marks the highest education within the discipline and is the preeminent designation for practitioners of technical analysis worldwide. Our market philosophy is grounded in behavioral economics. Technical analysis provides the tools to successfully navigate the gap between intrinsic value and market price across all asset classes through a disciplined, systematic approach to market behavior and the law of supply and demand.

Earning the CMT demonstrates mastery of a core body of knowledge of investment risk in portfolio management. Our market philosophy is grounded in behavioral economics and extends beyond classical pattern recognition techniques to include quantitative approaches to market research and rules-based trading system design and testing. Our continued commitment to the global members of the CMT Association and prospective new members creates a multitude of continuing education opportunities through daily monthly and annual publications, online webcasts, seminars, and live events which further enhance our unique capacity to advance the discipline of technical analysis among industry professionals.

To learn more about the CMT designation visit <https://cmtassociation.org>.

**CHARLES W. ROBINSON III, CFA\***

Year Born: 1962

Educational Background:

- B.A., Economics, Davidson College, Davidson, NC 1984
- M.B.A., Finance, University of Texas at San Antonio, San Antonio, Texas 1991
- CFA Charter-holder, CFA Institute 1993

Business Experience:

- The Bensboro Company, LLC; Commodity Pool Operator 9/14 to Present
  - Managing Member
- Bensboro Advisors, LLC; Commodity Trading Advisor 9/14 to Present
  - Managing Member
- RW Value Management, Inc.; Investment Adviser 5/10 to Present
  - Vice President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Adviser 7/08 to 5/10
  - President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Adviser 1/02 to 7/08
  - Chief Investment Officer

- Robinson Wilkes, LLC; Investment & Tax Adviser 9/97 to 12/01
  - Member, Portfolio Manager
- NationsBank; Trust and Private Client Group 5/93 to 9/97
  - Vice President, Portfolio Manager
- Leavy Investment Management, Inc.; Investment Adviser 3/92 to 5/93
  - Research Associate, Portfolio Manager

Disciplinary Information: There are no legal, financial or disciplinary events for Charles W. Robinson III, CFA required to be reported per the Form ADV instructions.

Other Business Activities: Charles W. Robinson III, CFA serves part time as a Managing Member of The Bensboro Company, LLC, a Commodity Pool Operator which manages the Bensboro Seasonal Futures Fund, L.P. and for Bensboro Advisors, LLC, a Commodity Trading Advisor that advises the Bensboro Seasonal Futures Fund, L.P., and separate accounts for Qualified Eligible Participant (QEP) clients.

Additional Compensation: Charles W. Robinson III, CFA receives economic benefit for providing advisory services to The Bensboro Company LLC and Bensboro Advisors, LLC. He receives no other economic benefit for providing advisory services beyond the scope of Robinson Value Management and the Bensboro Companies.

Supervision: Charles W. Robinson III, CFA is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, and review of personal transactions and portfolio trading, among other things. Mr. Robinson is subject to supervision by the sole other partner, Amy Robinson III, CIMA, who can be reached at (210) 490-2545.

**AMY ABBEY ROBINSON, CIMA<sup>®\*\*\*</sup> RMA<sup>®\*\*\*</sup>**

Year Born: 1968

Educational Background:

- B.A., Plan II, University of Texas, Austin, TX 1989
- M.B.A., Option II MBA, University of Texas, Austin, TX 1996
- CIMA<sup>®</sup>, Certified Investment Management Analyst, The Wharton School 2004
- RMA<sup>®</sup>, Retirement Management Advisor 2022

Business Experience:

- RW Value Management, Inc.; Investment Adviser 5/10 to Present
  - President, Chief Executive Officer
- RW Value Management, Inc.; Investment Adviser 7/08 to 5/10
  - Vice President, Chief Operations Officer

- RW Value Management, Inc.; Investment Adviser 9/04 to 7/08
  - Owner, Director of Client Service & Marketing
- UBS Financial Services, Inc.; Broker 10/95 to 9/04
  - Account Vice President, Investment Management Consultant
- H.E. Butt Grocery Company; Retail Grocer 6/91 to 6/95
  - Business Analyst
- Bankers Trust Company; Bank 4/90 to 12/90
  - Financial Analyst
- Federal Reserve Bank of Dallas; Government 5/88 to 8/88
  - Assistant to the Vice-President of Financial Industry Studies

Disciplinary Information: There are no legal, financial or disciplinary events for Amy Abbey Robinson, CIMA® RMA®.

Other Business Activities: None

Additional Compensation: Amy Abbey Robinson, CIMA® RMA® does not receive any economic benefit for providing advisory services beyond the scope of Robinson Value Management.

Supervision: Amy Abbey Robinson, CIMA® RMA® is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles W. Robinson III, CFA, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.

## **JAMES W. MCCLELLAND**

Year Born: 1990

### Educational Background:

- B.B.A., Finance, Schreiner University, Kerrville, TX 2015
- CFA Level II Candidate.

### Business Experience:

- RW Value Management, Inc.; Investment Adviser 6/21 to Present
  - Director of Investments
- RW Value Management, Inc.; Investment Adviser 4/18 to 6/21
  - Financial Analyst
- Bexar County; Government 1/16 to 4/18
  - Finance Analyst

Disciplinary Information: There are no legal, financial or disciplinary events for James W. McClelland.

Other Business Activities: James W. McClelland serves part time as an Associated Person of The Bensboro Company, LLC, a Commodity Pool Operator which manages the Bensboro Seasonal Futures Fund, L.P. and for Bensboro Advisors, LLC, a Commodity Trading Advisor that advises the Bensboro Seasonal Futures Fund, L.P. and separate accounts for Qualified Eligible Participant (QEP) clients.

Additional Compensation: RVM financial professionals receive a salary and are eligible for a bonus based on the profitability of the firm and other factors. Mr. McClelland also receives from RVM a percentage of revenue from relationships he introduces. This percentage varies based on the overall level of revenue from each such relationship. James W. McClelland does not receive any economic benefit for providing advisory services beyond the scope of Robinson Value Management.

Supervision: James W. McClelland is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles W. Robinson III, CFA, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.

### **THOMAS MATTHEW TRUMP, CMT® \*\*\*\***

Year Born: 1970

#### Educational Background:

- B.S., Business Administration, University of Alabama, Tuscaloosa, AL 1996
- CMT®, Chartered Market Technician 2008

#### Business Experience:

- RW Value Management, Inc.; Investment Adviser 4/18 to Present
  - Investment Adviser Representative
- The Bensboro Company LLC, Commodity Pool Operator 9/14 to Present
  - Managing Member
- Bensboro Advisors, LLC; Commodity Trading Advisor 9/14 to Present
  - Managing Member
- ProFunds Distributors Inc. 5/08 to 9/14
  - Regional Vice President
- Chapin Davis 1/06 to 5/08
  - Registered Representative
- Calvert Investment Counsel 1/06 to 12/06

- Registered Investment Advisor Representative
- Raymond James Financial Services, Inc. 11/00 to 12/05
  - Registered Representative and Principal
- Legg Mason Wood Walker Inc. 06/96 to 11/00
  - Registered Representative

Disciplinary Information: There are no legal, financial or disciplinary events for Thomas M.B. Trump

Other Business Activities: Thomas M. B. Trump, CMT® serves full time as a Managing Member of The Bensboro Company, LLC, a Commodity Pool Operator which manages the Bensboro Seasonal Futures Fund, L.P. and for Bensboro Advisors, LLC, a Commodity Trading Advisor that advises the Bensboro Seasonal Futures Fund, L.P., and separate accounts for Qualified Eligible Participant (QEP) clients.

Additional Compensation RVM financial professionals receive a salary and are eligible for a bonus based on the profitability of the firm and other factors. Mr. McClelland also receives from RVM a percentage of revenue from relationships he introduces. This percentage varies based on the overall level of revenue from each such relationship. Additionally, Thomas M. B. Trump, CMT® receives economic benefit for providing advisory services to The Bensboro Company LLC and Bensboro Advisors, LLC. He receives no other economic benefit for providing advisory services beyond the scope of Robinson Value Management and the Bensboro Companies.

Supervision: Thomas M. B. Trump, CMT® is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles W. Robinson III, CFA, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.