

Form ADV Part 2A: Firm Brochure

02/01/2024

Revalue, LLC -CRD # 165499

Item 1 – Cover Page



Revalue, LLC

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For more information, please contact the Compliance Department at compliance@revalueinvesting.com.

This Firm Brochure, also known as Form ADV Part 2A, provides information about the qualifications and business practices of Revalue, LLC. ("Revalue"), an investment management firm. If clients have any questions about the contents of this Brochure, please contact us at (888) 642-2728 or inquire@revalueinvesting.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. We are a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Revalue is also available on the SEC's website at www.adviserinfo.sec.gov. Clients can search this site by a unique identifying number, known as a CRD number. The CRD number for Revalue is 165499.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 28, 2023 we have included the following material changes:

In Item 5, Investment Management Fees, we updated our billing method as of November 1, 2023.

Also in Item 5, Direct Billing to the Custodian, we updated our policies and procedures as of November 1, 2023.

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As used in this brochure, the words “we,” “our” and “us” refer to Revalue LLC. and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term investment advisor representative throughout this brochure. As used in this brochure, our investment advisor representatives are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

PENNSYLVANIA CLIENTS: If a copy of this Brochure is not provided to you at least 48 hours prior to signing any investment advisory contract with us, you have five (5) business days in which to cancel the contract without penalty.

Item 4 – Advisory Business

Our Owners and Principals

Revalue is an employee-owned Certified B Corporation® that has been providing values-driven investment management and financial planning services to clients since 2013. B Corp Certification was created by B Lab, a global nonprofit, in 2006. The organization creates standards, policies, tools, and programs that shift the behavior, culture, and structural underpinnings of capitalism. B Corp Certification is separate from newer forms of legal incorporation, like Benefit Corporations, Public Benefit Corporations, or Low Profit Limited Liability Companies (L3Cs). The State of Michigan does not currently offer companies a legal incorporation status that locks in their mission, therefore B Corp Certification from B Lab is one way Revalue has chosen to commit to mission-driven business practices. Revalue does pay a fee to B Lab to acquire and retain this certification. The fee is based upon the Firm's annual revenues. For 2022, Revalue's fee was \$1,000. B Corp Certification is to companies as Fair Trade is to coffee or USDA Organic is to milk. Clients can view our public profile, including our triple bottom line scoring, and learn more about this certification by visiting <http://bcorporation.net>.

Revalue is a leader in the values-driven investing movement and has worked tirelessly since our 2013 founding to develop education and services that seek to meet the needs of investors, whether they are preparing to deploy their first investment dollar in alignment with their values or they are already sophisticated in combining mission with finance.

In 2014, Revalue converted to a Michigan limited liability company. Pieris Capital, LLC is the manager of the firm, and Angela Barbash, Pavan Muzumdar, and Eric Davis are the principals of the firm. Revalue is an employee-owned company.

More information on the owners and their investment advisory background is available upon request and may also be found at no cost on [the SEC site](#).

Our Services

Since Revalue is a registered investment adviser, we are considered fiduciaries. This means that Revalue must always act in its clients' best interests. Revalue serves both retail (individuals) and mission-driven institutional clients with Investor Guidance, Financial Consulting, and discretionary Investment Management services. In addition, we may refer a client to another investment advisory firm, and we call this Referral Services.

For mission-driven institutional clients, Revalue provides a unique perspective within the services described below. Revalue's team serves cross-culturally and can provide services in a variety of languages, including English, Spanish, Portuguese, and Hindi. Our team first engages the leadership team and/or the Board in an educational journey to help them find their voice as conscious capitalists, chart a path of how they invest in both the public

markets and their constituents, and build understanding of the many forms of community capital beyond financial.

Generally, institutions are encouraged to retain Revalue for Financial Consulting services first, which includes the crafting of a tailored Investment Policy Statement (IPS), education, and training. Revalue may engage other subject matter professionals for training sessions on topics such as racial, environmental, or other social justice matters. Institutions may then choose to retain Revalue for Investment Management services, if appropriate. Not requiring institutions to retain our firm for Investment Management services to access guidance, education, and training allows Revalue to serve them in ways that do not conflict with their current investment management relationships.

Below are short descriptions of each service and a comparison chart to help investors determine which service may best suit their needs.

Investor Guidance Services

Revalue offers services to clients who take a do-it-yourself (DIY) approach to their finances by providing them a written Investment Policy Statement (IPS) tailored to their needs, investment research, financial education, peer support, access to technology platforms, and financial guidance as needed. The service includes ongoing updates to the IPS as required, availability for meetings and email support, investment research and financial planning analysis as requested, and access to our financial planning and portfolio performance software. Revalue also supports our client's ongoing education via one-on-one engagement as well as through our online community platform (The Collaborative), which includes access to workshops, recordings, and articles.

This service is most appropriate for those who are self-starters and are willing to put in time and energy to execute on Revalue's recommendations in exchange for keeping their costs low. These clients enter into a Client Agreement, which more fully describes these services.

Financial Consulting Services

Revalue offers more comprehensive financial services to clients who may choose to manage their own investments or who have an existing relationship with an investment management firm that they do not want to disrupt, but who need targeted advice from an experienced mission-driven advisor to help augment their current knowledge, perspective, and approach. Clients who would like us to provide these financial services enter into a Client Agreement setting forth the terms and conditions of our engagement, describing the scope of our services to be provided, and our fee.

Generally, Financial Consulting services cover topics such as analysis of a client's current situation and needs, the crafting of a tailored Investment Policy Statement (IPS), cash

flow projections, long-term goal planning, discussions about risk management, recommendations that include a suggested asset allocation strategy given the client's risk tolerance, time horizon, investment objectives, and goals; and targeted education and training to help the family or institution take the important next steps in their journey. Clients are not obligated to engage Revalue for additional services after having received Financial Consulting services.

The initial delivery of Financial Consulting services generally takes three months, depending on the scope of work, however clients may choose to retain Revalue for ongoing services without a specified end date. While clients are engaged with Revalue for this service, they are granted access to investment research, financial education, peer support, and our technology platforms. Access to these features ends if the client informs Revalue that they are closing their Financial Consulting engagement with the firm.

The services described below apply to both Investor Guidance and Financial Consulting clients:

- (a) Preparation of an Investment Policy Statement (IPS), which includes guidance on risk tolerance, asset allocation, and other information needed to develop a thoughtful mission-forward portfolio;
- (b) Annual meetings with an Advisor representative to update the IPS and receive one-on-one financial planning guidance;
- (c) Access to the *Collaborative*, an online platform for peer-to-peer connection, education, and research data rooms spanning both available community investments and publicly traded investments;
- (d) Access to *RightCapital*, the financial planning software Advisor uses, so that Client will have the ability to run cash flow projections, education funding scenarios, and other common personal finance analysis needs;
- (e) access to monthly drop-in times with an Advisor representative to ask financial planning questions;
- (f) Email access to an Advisor representative for financial planning questions as they arise;
- (g) Ability to submit research requests for either community investments or publicly available investments;
- (h) Access to educational workshops, which are recorded for later viewing. Our workshop topics generally include personal finance and impact investing;

(i) Invitations to other special programming designed to help investors evolve their understanding of themselves and their relationship to money, as scheduled. Client is responsible for making all of Client's investment decisions.

Clients who choose Financial Consulting Services also have access to the following:

- (a) Meetings with Investment Advisor Representatives as needed;
- (b) Coordination with tax and legal professionals.

Revalue may recommend that a client utilize various financial products to implement our recommendations and to obtain their financial goals. If clients elect to act on any of our recommendations, clients are under no obligation to affect the transactions through Revalue or our investment adviser representatives. Clients are responsible for any fees associated with the services provided by other non-affiliated professionals.

Neither Revalue nor any of our representatives will receive commissions from the sale of insurance or real estate and neither Revalue nor any of our representatives will receive compensation for the sale of securities or other products or services recommended in the financial plan. Revalue's only compensation is described under Item 5 – Fees and Compensation, below.

Investment Management Services

For clients who need both comprehensive financial planning and account management services, Revalue offers Investment Management services, which includes discretionary authority of investment accounts. Discretionary authority permits us to instruct the custodian to affect securities transactions on the client's behalf without the client's prior consent. Clients that wish to engage us for discretionary investment management will sign a Client Agreement.

Revalue currently prefers to custody with SEI Private Trust Company and APEX Clearing Corporation. The firm previously custodied with Schwab, in which some legacy clients will remain, but moving forward Revalue will not be establishing new business with Schwab. Going forward, SEI and APEX will be the only two custodians being offered to new clients, whom the client may choose from based on their individual needs and preferences. Investment Management services includes everything described in the Financial Consulting services section.

Service Comparison Chart

Feature	Investor Guidance Services	Financial Consulting Services	Investment Management Services
Investment Policy Statement (IPS)	X	X	X
Annual meetings	X	X	X
<i>The Collaborative</i> access	X	X	X
<i>RightCapital</i> access	X	X	X
Educational events	X	X	X
Access to Revalue staff	Email support, Check-ins with Paraplanners as needed	Email support, Meetings with Investment Advisor Representatives as needed	Email support, Meetings with Investment Advisor Representatives as needed
Coordination with tax and legal professionals		X	X
Quarterly rebalancing of accounts			X
One-time Discovery Analysis fee*	X	X	X
Ongoing Fees*	\$5-\$200 monthly	\$200-\$5,000 monthly	1.25% of Assets Under Management (decreases after \$3 mil)

**See Item 5 for a more detailed description of fees.*

Description of Technology

[Collaborative](#) – This is Revalue’s online community for keeping our clients informed, engaged, and connected with each other. This feature is based on the *MightyNetworks* platform and comes at no additional cost for clients. The Collaborative is where clients will find information on Revalue’s public and community investment recommendation lists, recordings of prior educational workshops, upcoming events, informative articles on

key topics, peer groups to meet other investors with common interests, and the ability to ask Revalue's client community a question for greater insight.

[RightCapital](#) – This is the financial planning software that Revalue uses. It is the fastest growing software platform in the industry due to its ease of use by both advisors and investors. This technology is only accessible to investors through a financial professional. With it, clients can see cash flow projections based on their short- and long-term goals, education funding projections, insurance gaps, an up-to-date balance sheet, a list of investment holdings across all accounts, current asset allocation compared to the target, and much more.

Description of community investment responsibilities

While Revalue provides due diligence services for community investments, we do not exercise discretion with those asset classes. This means that we do not execute on investment research on behalf of clients or place clients in community investments at our discretion.

The client takes complete responsibility for choosing whether to invest in community investments, executing the placement of those investments, and assuming the risks associated with the investments. Revalue takes responsibility for providing asset allocation guidance (how much of the portfolio may be appropriate for community investments), providing analysis of the investments, and facilitating the answering of questions by clients about the investments.

All clients are required to complete an *Intro to Community Investing* course and acknowledge specific risk disclosures before being able to access the community investment data rooms.

Description of public investment responsibilities

Revalue's public investment management services are grounded in an ESG – environmental, social, and governance – approach, to both reduce risk and help clients build a better world. Our recommendations encompass a wide range of investment objectives, from conservative to aggressive, which gives the client and the advisor the flexibility to design a custom program and asset allocation that meets the client's specific investment needs and interests. These investments are called 'Public' because they are found on publicly traded markets, for which there is adequate liquidity and available information. If a client engages us to manage investment accounts, we provide continuous investment advice to them based upon their individual needs and circumstances.

As noted above, all retainer clients – regardless of whether we have discretionary management authority – receive an IPS, which contains information regarding their financial situation, investment goals and objectives, exclusionary and inclusionary

investment preferences, risk tolerance, and time horizons. The IPS serves as the strategic guiding document for planning and implementing investment recommendations and asset allocation.

As described in further detail in “Item 16 – Investment Discretion”, we manage investment management accounts on a discretionary basis, which means that we determine the securities to buy or sell for a client’s account without obtaining their specific consent for each transaction. However, clients may place reasonable restrictions or exclude specific accounts, in writing, from our discretionary authority or place limitations on the types of investments for their account. If we deem clients’ restrictions to be unreasonable, we will not enter into a Client Agreement for Investment Management services with them or we will terminate the existing agreement with them.

Clients should notify us if their financial situation or investment objectives change or if they want to impose and/or modify any reasonable restrictions on the management of the accounts. All clients are required to meet with us annually to update their IPS. We do not participate in wrap-fee programs.

Referral Services

In addition to the services described above, we also act as a solicitor for another investment adviser registered with the SEC. In our capacity as a solicitor, we will identify individuals and entities (“Prospective Clients”) who may benefit from investment advisory services and introduce the Prospective Clients to one or more investment advisers.

We have entered into a solicitation agreement with one SEC registered investment adviser, Morgan Stanley (CRD # 149777), under the Graystone Consulting program. We may enter into additional solicitation agreements with other investment advisers in the future. The solicitation agreements provide and will provide, in part, that if a Prospective Client becomes a client of the investment adviser, the investment adviser will pay us compensation. The compensation will be a portion of the investment advisory fees paid by the Prospective Client to the investment adviser. Revalue receives 25% of the total advisory fees charged by Graystone to its clients for as long as the introduced clients’ account remains active with Graystone. Each client is provided with a disclosure statement in accordance with Rule 206(4)-3.

In connection with the referral, the Prospective Client will receive a copy of our Form ADV Part 2A and our individual Form ADV Part 2Bs for the recommended investment adviser, as well as a separate written disclosure document required by Rule 204(6)-3 of the Investment Advisers Act of 1940, as amended, describing the compensation to be paid to us.

Current Assets Under Management

As of December 31, 2023, Revalue had approximately \$73,873,542 of assets under management. It is worth noting that many of our clients' assets are held outside of publicly traded markets and are not under our discretionary management. Therefore, our assets under management are not an accurate estimation of the scale of our operations or our ability to provide clients with excellent service.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to all clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with clients' interests, so we operate under a special rule that requires us to act in each client's best interest and not put our interest ahead of the client's. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the client's best interest;
- Charge no more than is reasonable for our services; and
- Give the client basic information about conflicts of interest.

We benefit financially from the rollover of clients' assets from retirement accounts to accounts that we manage, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in the client's best interest.

Item 5 – Fees and Compensation

Power of Pricing

Revalue exercises a practice we call *Power of Pricing*, which is one of many ways we work to make financial services socioeconomically inclusive. When possible, we provide a price range that clients may choose from. We recommend clients ask themselves three questions when choosing their fees:

1. What feels affordable for my financial situation?
2. How much is what Revalue will do for *me or my institution* worth to me?
3. How much is what Revalue does for *others* worth to me?

We will accept any dollar amount within the fee ranges stated in this document. For clients that choose Investor Guidance services or Financial Consulting services, Revalue will accept fee change requests made in writing with 30 days' advance notice of the next billing cycle. Fees for all services, other than our discretionary investment management services, are negotiable based on the services selected by the client.

Providing a wide range for fees allows our services to remain accessible for people or organizations with low income or low net worth, while allowing high income or high net worth investors who want to support access to services to those who may have a hard time affording such services, do so through their fee choice. Allowing investors to support each other, helps us and them meet our economic justice mission. Our fees cover a significant range and clients choose their fee within that range. Some of our clients choose to pay more than what may be considered a “market rate” fee for our services which then enables us to provide services to clients that cannot afford a market rate fee. If the client would like, we will provide resources to assist the client in determining their fee. Our clients have told us that they enjoy the freedom to have autonomy over their decision on the fee.

When investors do not have a clear need for low fees or a clear desire to leverage their wealth to support others, Revalue encourages investors to benchmark their fee to 1) what is affordable for them, 2) other professional services they have retained in the past, and/or 3) average industry fees. No client is required to pay more than a market rate fee. ¹

Our advisory fee should be reasonable in light of the type of services to be provided, our experience and expertise, and the sophistication and bargaining power of our client.

¹ California, Pennsylvania and Texas Clients Only: In no circumstance will our fee ever exceed 3% per annum of the client's total assets under our management.

Lower fees for comparable services may be available from other sources. Revalue believes that our advisory fee is reasonable in light of the forgoing statement.

If a client's agreement is terminated prior to the end of the quarter, we refund fees for the period from the termination date to the end of the quarter within ten days of the end of the quarter. Per the client agreement, clients need to notify Revalue in writing that they are terminating their agreement with the firm. No further action is required by clients to receive a refund. Refunds may be credited to accounts, or a check may be mailed, as the client directs.

Revalue has a unique relationship with Graystone that may or may not be client applicable. Revalue receives 25% of the total advisory fees charged by Graystone to its clients for as long as the introduced clients' account remains active with Graystone. Each client is provided with a disclosure statement in accordance with Rule 206(4)-3.

One-time Discovery Analysis Fee

All clients pay a one-time Discovery Analysis fee of \$200.00 (two hundred dollars) to \$10,000.00 (ten thousand dollars). The Discovery Analysis fee goes towards the cost of onboarding a client to our practice, including the initial financial planning deliverables and Investment Policy Statement ("IPS"). Services included in the Discovery Analysis fee include, but are not limited to:

- time spent in onboarding meetings with team members
- IPS creation
- for FC and IM clients, financial planning analysis as needed, including individual specific questions, comprehensive analysis, and portfolio analysis and recommendations
- granting clients initial access to technology platforms, including education about how to leverage those platforms for effective use
- for IG clients, navigational guidance for how to find the resources on our tech platforms to answer their questions and meet their educational interests

The fee is due upon signing of the Client Agreement. See "Item 5 – Fees and Compensation (Power of Pricing)" for more details on why we provide a range of fees for our services. It is the client, and not the Firm that determines how much to pay for the Discovery Analysis fee at the beginning of the relationship. This is so that the Firm's services can be offered to a range of clients from differing economic backgrounds without discriminating against clients with less financial means. Typically, only institutional clients would choose a Discovery Analysis fee on the higher end of the range noted.

Clients will not receive any refund for the chosen Discovery Analysis fee paid, unless they leave the practice within 60 days of signing. Clients who leave within 30 days of signing are entitled to a full refund of their Discovery Analysis fee. Clients who leave within 31 and 60 days of signing are entitled to a 50% refund of their Discovery Analysis fee. Additionally, regardless of the timing of termination of the Firm's services, to the extent that any of the proposed services and deliverables have not been provided to the client, a pro-rata refund of the Discovery Analysis fee will be given to the client. The client will pay no fees and will receive a refund of previously paid fees, for any proposed services not provided to the client at the time of termination.

Investor Guidance Services Fees

Investor Guidance clients pay a monthly fee of \$5 (five dollars) to \$200 (two hundred dollars). For clients who choose to receive Investor Guidance services, our fees are billed monthly. The initial fee is due upon signing of the Client Agreement and monthly thereafter. See "Item 5 – Fees and Compensation (Power of Pricing)" for more details on why we provide a range of fees for this service.

Financial Consulting Fees

Financial Consulting clients pay a monthly fee of \$200 (two hundred dollars) to \$5,000 (five thousand dollars). For clients who choose to receive these services, our fees are billed monthly. The initial fee is due upon signing of the Client Agreement and monthly thereafter. These fees will be set up for automatic payment through the Client's credit/debit card, unless otherwise requested by the Client. See "Item 5 – Fees and Compensation (Power of Pricing)" for more details on why we provide a range of fees for this service.

Investment Management Fees

Where Revalue has discretionary authority over investment accounts, clients' fees for those accounts are calculated based on assets under management. The fee schedule for our discretionary investment management services is as follows:

Amounts up to \$3 million	1.25% annually
\$3 million to \$10 million	0.75% annually
\$10 million to \$20 million	0.50% annually
Assets above \$20 million	% Negotiated

For example, if a client's total household account values total \$3,000,000, their annual investment management fee will be 1.25% of all funds managed. If a client's total

household account values total \$5,000,000, their annual investment fee will be 0.75% of all funds managed.

The sum of the client's Discovery Analysis fee and asset-based fee will not exceed 3% of their total assets under our management per year.

The annual investment management fee is charged monthly in arrears, based upon the average daily balance of the assets being managed by Revalue. The billing is calculated automatically by the custodian's fee processing technology, based on the percentage rate agreed upon by the client and Revalue. If a client's agreement is terminated prior to the end of the month, the prorated fee due to Revalue for the final partial month is waived.

For clients who authorize us to directly debit investment management fees from their accounts, we implement several safeguards to ensure their funds are protected. When new accounts are opened, we create an account household and apply our standardized fee package to the household. If the account is in addition to existing accounts, it is added to the pre-existing household. The custodian's software automatically calculates and debits the household on a monthly basis. Fees are audited at least annually to ensure the software is functioning properly. If an error is discovered, the client is notified and made whole, with interest at the interest rate when the error was discovered. The custodian's statement provides information, including the exact amount of the withdrawal, the specific manner or basis on which the fee was calculated, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Investor Guidance and Financial Consulting Clients may request fee changes, as their needs change. These clients can make changes by providing us with 30 days' advance notice in writing and signing a new Client Agreement to document the change. Fees for Investment Management services are not negotiable.

Investment Management services include all listed Financial Consulting services at no additional cost.

Referral Fees

We have entered into solicitation agreements with an investment adviser registered with the SEC. We will not receive compensation directly from Prospective Clients. Revalue receives 25% of the total advisory fees charged by Graystone to its clients for as long as the introduced clients' account remains active with Graystone. Each client is provided with a disclosure statement in accordance with Rule 206(4)-3.

Additional Information on Fees and Services

We may change our standard fees, billing rates, or the provisions of our agreements at any time. No changes to fees will be made without the written consent of the client.

Our fees do not include, and clients will incur additional costs for, brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties. We do not receive any compensation from these fees or commissions. More information on brokerage fees can be found in “Item 12 – Brokerage Practices.”

Termination of Agreement

Either the firm or the client may terminate the Client Agreement at any time by providing the other party with written notice. Termination of our agreement shall not affect liabilities or obligations incurred from transactions initiated under our agreement prior to the termination date, such as the purchase of investments by us for a client’s account. Clients are responsible for any cost incurred in transferring assets from their account to a different account and any management fees accrued and unpaid at the time of termination. After the termination date, we shall have no further duties or obligations to a client under their agreement.

Direct Billing to the Custodian

With the client’s authorization, we will directly debit investment management fees from their investment accounts. Once clients provide us authorization to deduct fees directly from their accounts, we submit our request for payment to their custodian. The custodian’s periodic statements show each fee deduction from their account, including the exact amount of the withdrawal, the specific manner or basis on which the fee was calculated, the value of the assets under our management on which the fee is based, and the time period covered by the fee. The client has the opportunity to object to the invoiced amount at any time by emailing us at support@revalueinvesting.com.

Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Other than the fees described in this Item 5, neither Revalue nor any of its investment adviser representatives, accepts compensation from the sale of securities or other investment products, including asset-based sales, charges, or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees

Revalue does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client’s assets).

Item 7 – Types of Clients

Revalue provides investment management services to individuals, high net worth individuals, family limited partnerships, corporations, trusts, estates, charitable institutions, foundations, and endowments.

Our firm does not require a minimum account balance for our investment management services. We reserve the right to decline services to a prospective client for any non-discriminatory reason.

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

Methods of Analysis

Revalue utilizes a fundamental, value-oriented approach in the selection of assets with an environmental, social, and governance overlay. Our method comprises proprietary quantitative and qualitative analysis to identify assets that in our opinion are trading at a fair value to their intrinsic value relative to the expected return. Intrinsic value is an assessment of value that is derived from our proprietary analysis.

Our qualitative analysis includes both in-house research analysis and third-party research services to arrive at an assessment of internal factors such as the governance, management team structure, internal controls, risk factors, etc.

Additionally, our analysis methodology considers the impact of external factors such as the economic and business cycle, the macro-economic environment and how it is likely to evolve over the next few months to several years out. This involves the study of both international and domestic issues including currency dynamics, inflation, interest rates, trade policies, monetary policies and fiscal policies.

Investment Strategies

Revalue provides an ongoing active management of client assets to seek returns at reduced risk by focusing on a concentrated portfolio comprising carefully selected and monitored individual stocks and bonds. We believe that individual investor's objectives and risk-tolerance can be met by suitably allocating the asset base to a portfolio comprising cash and cash equivalents, equities, carefully selected fixed income securities, and other suitable asset classes.

Rather than focusing on outperforming the market, our objective is to construct and maintain a portfolio that is designed to generate consistent returns based on client needs throughout a market cycle, in both positive and negative environments.

Where appropriate, we may recommend other asset classes such as exchange traded funds, exchange traded notes, short-term marketable securities, other fixed income products, debt, and equity investments in closely held companies, or low-cost or indexed mutual funds.

Risk of Investment Loss

We offer advice about a wide variety of investment types, including individual stocks, mutual funds, exchange traded products, fixed income products, and investments in closely held companies, each having different types and levels of risk. We will discuss these risks with clients when determining the investment objectives that will guide our investment advice for the account. We will explain and answer any questions clients have about these kinds of investments.

Past performance is not a guarantee of future returns. In today's volatile markets, investors need to understand that all financial holdings carry risk at some level regardless of how "safe" it is perceived to be. Investing in securities involves a risk of principal loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a client and prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Investing in the debt or equity of closely held companies carries the added risk of liquidity in that these securities usually cannot be easily transferred or sold. Hence, even if these securities are highly valued, i.e., have generated returns on paper, those returns may not be easy to convert to realized gains.

We work with clients to attempt to identify the balance of risks and rewards that is appropriate and comfortable for them. However, it is still the client's responsibility to ask questions if they do not understand fully the risks associated with any investment or investment strategy.

In addition, while we strive to render our best judgment on our clients' behalf in a manner that is aligned with their personal values, many economic and market variables beyond our control can affect the performance of investments and we cannot assure that investments will be profitable or assure that no losses will occur in investment portfolios.

Mutual Funds and Exchange-Traded Funds

Mutual funds and exchange traded funds typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund, or we can provide it to them upon request.

Consequently, for any type of fund investment, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Other risk factors associated with ETFs include but are not limited to: authorized participant(s), brokerage costs, cost efficiency, that the market price of an ETF can be lower from that of the underlying securities, that an ETF may be limited by its investment strategy, and that an ET's price may fluctuate throughout the day.

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains if they sell securities for a profit that cannot be offset by a corresponding loss. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once

daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Most mutual funds offer several “classes” of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on a client’s investable assets, investment objectives, and time horizon, different classes may be more appropriate for their circumstances. We always look for and present to the client the least expensive share class. We will discuss with clients the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in commissions and charges associated with each share class.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Revalue or our management. Revalue has no legal or disciplinary events to disclose.

For Massachusetts clients only: Clients may obtain the disciplinary history of Revalue or its representatives from the Massachusetts Securities Division upon request.

Item 10 – Other Financial Industry Activities and Affiliations

Other Affiliations of Investment Adviser Representatives

As a registered investment advisor, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to clients or our advisory business. We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising clients.

Unrelated to their employment with Revalue, the following investment adviser representatives are engaged in outside business activities unrelated to Revalue's business:

- Pavan Mazumdar is an executive of PCS Insight, Pieris Capital, and MVS Alliance, three companies which engage in business consulting. His time with these companies amounts to 20 hours per week.

- Eric Davis provides operational support to MVS Alliance and investment analysis services to Automation Alley for approximately 20 hours per week.

Revalue does not believe that the outside business activities create a conflict of interest because each of the representatives have sufficient time to fully discharge their duties to Revalue and engage in their outside business activity. That said, each of the representatives understand that Revalue and our clients come first in the event of an actual conflict.

Referrals to Third Party Advisers

We may recommend other investment advisory firms to Prospective Clients. See “Item 5 – Fees and Compensation (Referral Fees)” and “Item 14 – Client Referrals and Other Compensation” for more detail on these referral relationships. Prior to selecting and recommending a third-party adviser, we ensure that the recommended adviser is properly licensed or registered. In addition, we disclose to the prospective client, in writing, the amount of the fee and nature of our relationship with the investment advisory firm and the client signs an acknowledgment of such disclosure. We do not receive compensation from prospective clients for referrals to other investment advisors. Our sole compensation is paid by the investment advisor and is disclosed in writing to the prospective client. The fee paid to Revalue by the third-party adviser is a portion of the advisory fee paid by the client to the third-party adviser. In other words, the third-party advisor shares its fees with Revalue as compensation for making the client referral.

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

We have adopted a Code of Ethics (the “Code”) describing the standards of business conduct we expect all officers, employees, and advisory representatives to follow. The Code also describes certain reporting requirements with which individuals associated with or employed by us must comply. Specifically, the Code addresses oversight of employee securities transactions, recordkeeping requirements, and Revalue’s policy of dealing fairly with all clients. The Code is designed to protect our clients by deterring misconduct, guarding against violations of securities laws, and requiring ethical behavior by all Revalue employees. Revalue’s clients or prospective clients may request a free copy of the Code by calling (888) 642-2728 or sending an email to inquire@revalueinvesting.com.

Our principals and investment advisor representatives may buy or sell investment products for our own personal account, also called a proprietary account, identical to those we recommend to clients. This may present a conflict of interest with our clients. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. However, in accordance with our Code

and to mitigate any conflict of interest, we require our representatives (and all other employees involved in making securities recommendations or who have access to recommendations or other client information) to disclose their own securities holdings and transactions, and we periodically review these statements for possible conflicts of interest. To avoid a conflict, we have adopted policies to ensure that client accounts are always traded ahead of any Revalue employee account.

We accept a fee for referring clients to a third-party investment advisory firm. Receiving a fee for solicitation activities could give rise to a conflict in that we may have an incentive to refer clients to investment advisers for which we receive a fee over other advisers. We mitigate this conflict by determining if the services offered by the adviser are suitable for the client. Clients are not required to use an investment adviser that we refer or that pays a fee to us. We disclose to the client, in writing, the amount of the fee and nature of our relationship with the investment advisory firm and the client signs an acknowledgment of such disclosure. We have reasonably disclosed all material conflicts of interest under this Item 11 and under Item 10.

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

Directed Brokerage & Soft Dollars

In 2023, we established new brokerage relationships with two registered broker-dealers, SEI Private Trust Company and APEX (as mentioned in Item 4), for custodian and brokerage services. We will remain independently owned and operated and will not be affiliated with either broker-dealer. We use SEI or APEX to increase investment management efficiency and to offer our clients the best execution of their trades with low associated costs.

Soft Dollar Arrangements

We have not and do not intend to enter into any contractual third-party soft dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

Client Directed Brokerage

Clients of Revalue may utilize either the brokerage services of SEI or APEX. Revalue will not allow prospective clients or current clients to direct brokerage. If it is their wish to work with an alternative broker-dealer, clients may choose to self-manage their investments while retaining Revalue for Financial Consulting or Investor Guidance services instead.

Aggregated Trades and Rotational Trades

For discretionary accounts, we may, but are not required to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “aggregated trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts which could present a conflict of interest; however, they will not be given preferential treatment.

We may combine multiple orders for shares of the same securities purchased for discretionary accounts. In addition, for transactions in discretionary accounts which are not aggregated, client accounts will be traded on a rotational basis utilizing factors including varying alphabetical sequencing to equitably vary the sequence of account trading. Clients may receive different prices for the same securities based on such rotation.

Discretionary accounts that are not aggregated may pay different costs than discretionary accounts which are aggregated traded. In addition, for discretionary accounts that are not aggregated, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements which are included in aggregated trades.

Item 13 – Review of Accounts

World economic and market events are monitored on a continuous basis, as are client portfolio values and returns. Client investment accounts are reviewed at least quarterly but generally more often by the investment review committee. The investment review committee is instructed to review all client accounts with regards to their investment policies and risk tolerance levels.

The investment review committee consists of the following individuals:

- Angela Louise Barbash
- Pavan Vidyadhar Muzumdar
- Eric Nathan Davis
- Michelle Marie Hoexum

Reviews may also be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, divorce or inheritance).

We are available via phone and e-mail to consult with clients on an ongoing basis regarding their accounts. Quarterly or as-needed meetings are available to investment management clients. Annual meetings to evaluate clients' current situation and necessary changes to the IPS are required with all investment management clients, regardless of their portfolio mix. As described in Advisory Business above, it is the client's responsibility to inform us of any ongoing changes in their investment objectives and/or financial situation.

Our investment team will conduct account reviews periodically to evaluate whether the client's portfolio on which we are providing portfolio management services is consistent with their stated investment objectives and our recommended strategies at the time of review. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We may provide clients with regular written reports. Clients will receive trade confirmations and monthly or quarterly statements from their account custodian(s). Clients are strongly urged to review trade confirmations and account statements on a timely basis and immediately inform us of any inaccuracies or discrepancies.

Item 14 – Client Referrals and Other Compensation

As stated above, we recommend investment advisers to Prospective Clients. If the Prospective Client signs an investment management or advisory agreement with the investment adviser, the investment adviser will pay us a fee which is a portion of the revenue received by the investment adviser from its client. Other than the foregoing, we

do not provide compensation to any person or firm that refers clients to us. Revalue does not directly or indirectly provide compensation to any person who is not advisory personnel for client referrals.

Referrals from Financial Advisors

Revalue may receive referrals from other financial advisors, brokers, or banks when appropriate. We do not provide compensation to a referring party, nor do we obligate ourselves to giving referrals to those advisors in return for referrals received.

Item 15 – Custody

Third party custodians such as a broker-dealer, mutual fund company or bank will custody the client's accounts.

Clients receive account statements, at least quarterly, from their custodian(s). Revalue provides performance reports with clients on an annual basis and as needed throughout the year. Clients can access information about their account through their custodian's online login or request performance reports by contacting Revalue. We urge clients to carefully review such statements and compare such official custodial records to the quarterly performance reports or any other report that we may provide to them, as described in the "Item 13 – Review of Accounts" beginning on page 21. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Revalue has notified the California Commissioner of Business Oversight, Division of Corporations California Securities Commissioner in writing that Revalue has or may have custody because it directly debits its investment management fees for clients who authorize such debits. In certain other states in which we are registered, Revalue is deemed to have limited custody solely because advisory fees are directly deducted from client's account by the custodian on our behalf.

Item 16 – Investment Discretion

For clients choosing our investment management services, we generally receive discretionary authority for public market investments in writing from clients at the outset of an advisory relationship in the investment management agreement. If a client chooses to do so, discretionary authority grants us the ability to determine, without obtaining a client's specific consent, the securities to be bought or sold for their portfolio or the amount of securities to be bought or sold.

As described in more detail in "Item 4 – Advisory Business" beginning on page 1, such discretion is to be exercised in a manner consistent with their stated investment objectives

for the account, by considering the size of the account, and their risk tolerance. When selecting securities and determining amounts, we observe any investment policies, limitations and restrictions clients provide to us in writing. Clients may place limitations on our discretion in our agreement that we establish with them, and such limitations may be changed by them at any time.

Also, clients may sign an agreement with their custodian, which generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of their assets within the account, but not direct the assets outside of the account.

Prior to entering into an agreement with a new client, we are required to disclose to the client in writing any material conflicts of interest that we, our representatives, or any of our employees may have that could result affect our ability to provide unbiased and objective advice. In this brochure we have reasonably disclosed all material conflicts of interest.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients by custodians for response and voting.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about its financial condition. Revalue does not require nor solicit prepayment of client fees, six months or more in advance and therefore does not need to include a balance sheet as part of this brochure as a state registered investment advisory firm.

Revalue has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

- A.** Executive Officers and Management: As described in further detail in our Part 2B of Form ADV, also called our Brochure Supplement, Angela Louise Barbash, Pavan Vidyadhar Muzumdar, Eric Nathan Davis, and Michelle Marie Hoexum are investment advisor representatives.

B. Other Business Activities: Please see the description of outside business activities as described in each individual's Part 2B Brochure, annexed hereto.

C. The firm is not compensated for advisory services with performance-based fees.

D. Disclosure Events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500.

We have no information to report under this item.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have no information to report under this item.

E. Relationships or Arrangements:

Neither we nor any of our management persons have any relationships or arrangements with any issuers of securities which are not listed in Item 10.C. of this Form ADV Part 2A.