



GLOBAL

VALUE INVESTMENT CORP

Value-Oriented Research & Advisory

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FORM ADV - PART 2A, APPENDIX 1

June 30, 2018

This brochure provides information about the qualifications and business practices of Global Value Investment Corp ("GVIC"). If you have any questions about the contents of this brochure, please contact us at (262) 478-0640. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GVIC also is available on the SEC's website at www.adviserinfo.sec.gov.

References to GVIC as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

The following information has changed since the last annual update to this Form ADV Part 2A, Appendix 1, Brochure, dated March 31, 2017:

- The firm established an office in Boston, Massachusetts to serve institutional client relationships in the northeastern United States and added an advisory associate to work from this location. As a result, the firm is registered with the Massachusetts Securities Division.
- Throughout the year the firm developed additional institutional client relationships necessitating an increase in the number of third party client custodians, including Interactive Brokers, LLC, National Financial Services, LLC and Fidelity Brokerage Services, LLC.
- The firm's President and CEO, Jeffrey R. Geygan, was appointed to the Board of Directors of one of the companies in which GVIC holds a securities investment for clients. The firm has taken appropriate measures according to its Code of Ethics to mitigate conflicts of interest resulting from this relationship.
- The firm's research division, Global Value Research Company, has engaged with three independent research providers who have accepted the firm's institutional research for further distribution.
- Global Value Research Company offers issuer sponsored research which enables an issuer to engage Global Value Research Company for compensation to write investment research reports covering the issuer.
- The firm established GVRC India Private Limited, a wholly owned subsidiary located in Hyderabad, India to work exclusively with the firm and its investment research and analysis personnel.

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Item 4. Services, Fees and Compensation

Global Value Investment Corp (“**GVIC**”) is a Wisconsin corporation offering investment research and advisory services to a wide variety of clients. GVIC began providing research and advisory services in 2007. Jeffrey R. Geygan, President and Chief Executive Officer, owns the majority of GVIC.

GVIC does not engage in any business other than what is stated in this brochure. The wrap program offered by GVIC is described in detail below. As of January 31, 2018, GVIC had discretionary assets under management of \$81,800,000 and \$3,150,000 in non-discretionary assets.

Investment Research and Advisory Services

GVIC has four service divisions: Milwaukee Private Wealth Management, Milwaukee Institutional Asset Management, Global Value Partners, and Global Value Research Company.

Milwaukee Private Wealth Management (“MPWM”) - Individual Investors

MPWM’s services to individuals are principally advisory in nature regarding the management of their financial resources based on an analysis of individual client needs. An MPWM associate begins providing services by conducting a complimentary initial consultation. During this initial consultation, pertinent information about the client’s financial circumstances and objectives are collected. The information collection process typically addresses present and anticipated assets and liabilities, including investments, savings, and retirement or other employee or employer benefits. The primary objective of this process is to allow MPWM to assist the client in developing a strategy for the successful management of income, assets and liabilities to meet the client’s financial goals and objectives.

Once a client’s financial circumstances are determined, a portfolio is established and the investments within the portfolio are managed by MPWM. Discretionary authority is granted by each client so that MPWM’s advisor can select the securities to buy and sell, the amount to buy and sell, and when to buy and sell.

Milwaukee Institutional Asset Management (“MIAM”) - Institutional Investors

MIAM serves institutional investors, such as registered investment advisory firms (RIAs) and their investment advisor representatives (IARs), or broker-dealers (BDs) and their registered representatives (RRs), or other institutional investors, and their clients on either a sub-advisory, or a third-party manager basis. When MIAM provides these advisory services, MIAM has limited or no direct communication with the client, but rather enters into an agreement with the client’s advisor who communicates with the client. Clients generally engage their advisor and agree to pay a fee based on a percentage of the assets under management.

GVIC establishes the actual fee paid by these clients. MIAM receives a portion of the fee for providing Services as agreed upon in the sub-advisory or third-party manager agreement.

The client's advisor will provide MIAM with certain information related to the client, such as a client questionnaire, the client's custodial account paperwork, a listing of investment restrictions and objectives, and a suitability analysis, which can include targeted time horizon, risk tolerance and long-term goals. MIAM uses the client information to provide sub-advisory services to the advisor with respect to the client account(s).

Global Value Partners ("GVP") – Accredited Investors

GVP investment strategy concentrates on influencing a company's operations and governance. GVP invests in public companies with attractive business models that it believes trade significantly below appraised value primarily due to underperforming operations and/or management. GVP attempts to work with company management and its board of directors to execute GVP's strategic and operational initiatives designed to increase the long-term investment value of the targeted company. GVP's price target for each investment is derived from rigorous fundamental analysis of the company's financial condition, its competitive positioning, and the prospects for improved shareholder value resulting from GVP's influence.

Clients of GVP must be "qualified clients" as defined in Rule 205-3 under the Investment Advisors Act of 1940, as amended (the "Advisors Act").

Discretionary authority is granted by each client so that GVP's advisor can select securities to buy and sell, the amount to buy and sell, and when to buy and sell to pursue the strategies described above.

Global Value Research Company ("GVRC") – Institutions and Issuers

GVIC's investment research and analysis is conducted through its GVRC division. Associates of GVRC source, develop, research, and analyze a wide variety of equity and debt investment situations to determine whether they can be candidates for inclusion in MPWM, MIAM or GVP client portfolios. Reports on the condition of the prospective investment are created and shared with GVIC's portfolio managers for consideration in client portfolios. GVRC creates written investment research reports that are suited to institutions or companies seeking Issuer-Sponsored Research. GVRC receives a fee or compensation in both situations. When offering Issuer-Sponsored Research for compensation, a disclosure is included indicating GVRC is compensated for producing each report. Whether an institution or an issuer, a separate engagement agreement is signed by both parties memorializing the relationship.

Investment Research and Advisory Services Fees

Fees for investment research and advisory services are negotiable. Advisory fees are generally calculated as a percentage of the total value of assets under management. Research reporting fees are generally a flat annual fee. A summary of GVIC's fees and compensation is provided below.

MPWM - MPWM's wrap fee covers investment advisory services as well as custody and most transaction costs, including brokerage commissions and other trading costs charged

by third parties (other than those specifically referenced below). The fee does not include the following:

- (a) charges for services provided by MPWM, its affiliates, or third parties which are outside of the scope of the Services agreement (e.g., attorney, accountant, retirement plan administration fees, trustee fees, wire transfer fees, etc.);
- (b) taxes or fees imposed by exchanges or regulatory bodies;
- (c) mark-ups and mark-downs on principal trades;
- (d) brokerage commissions and other fees and charges imposed because the client, MPWM or a third-party manager chooses to effect securities transactions for the client's account with or through a broker-dealer other than the client's custodian;
- (e) commissions on transactions initiated by a client in a discretionary account;
- (f) commissions on transactions occurring after a notice of termination with respect to the advisory agreement is provided; and
- (g) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus).

Each of these additional charges are separately charged to the client's account or reflected in the price paid or received for a given security.

Asset Value of Account			Maximum Annual Fee
\$0	to	\$500,000	1.50%
\$500,001	to	\$1,000,000	1.25%
\$1,000,001	to	\$5,000,000	1.00%
\$5,000,001	+		0.75%

Advisory fees are payable quarterly, in advance and are calculated based on the market value of securities in the client's account, including any balances held in cash and money market funds. The value of related accounts can, at MPWM's discretion, be combined for fee calculation purposes. Clients can elect to be billed directly for fees or to authorize MPWM to directly debit fees from client accounts. Upon written notice of termination of any account, any prepaid, unearned fees will be refunded.

MIAM - MIAM's wrap fee covers investment advisory services as well as custody or transaction costs, including all brokerage commissions and other trading costs charged by third parties (other than those specifically referenced below). The fee does not include the following:

- (a) charges for services provided by MIAM, its affiliates or third parties which are outside of the scope of the services agreement;
- (b) taxes for fees imposed by exchanges or regulatory bodies;
- (c) mark-ups and mark-downs on principal trades;

- (d) brokerage commissions and other fees and charges imposed because the client chooses to effect securities transactions for the client's account with or through a broker-dealer other than the client's custodian;
- (e) commissions on transactions initiated by a client;
- (f) commission on transaction occurring after notice of agreement termination is provided; and
- (g) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus).

In addition, any commissions charged for transactions occurring after notice termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the client's account or reflected in the price paid or received for a given security.

Asset Value of Account	Maximum Annual Fee
\$0 to \$10,000,000	0.80%
\$10,000,001 to \$25,000,000	0.75%
\$25,000,001 +	0.70%

Fees are payable quarterly, in advance or arrears as negotiated between parties and are calculated based on the market value of securities in the client's account, including any balances held in money market funds. The value of related accounts can be combined for fee calculation purposes.

The institutional client agrees to pay MIAM, and MIAM agrees to accept as full compensation for all services provided by MIAM as specified in the schedule above—or as agreed to under a separately negotiated fee schedule included in the sub-advisory or third-party manager engagement agreement. All compensation to MIAM ceases at termination of the sub-advisory or third-party manager engagement agreement on a pro rata basis. Upon termination of any account, any unearned fees will be refunded and earned, unpaid fees will be billed to the institution and paid to MIAM.

GVP - Each client, whether an individual, institutional entity or investment company, pays GVP a management fee ("*Investment Advisory Fee*") and, to the extent permitted by applicable law, a success fee (the "*Success Fee Distribution*") based upon the increase in the net asset value of the client investment.

The Success Fee Distribution is generally 20% of distributions made to the client account, after the initial capital is returned.

From time to time, GVP will establish special purpose vehicles as well as separate account vehicles to co-invest with (or to invest alongside) GVIC's other clients in one or more investment ideas. The Success Fee Distributions and other Success based compensation charged or allocated with respect to such special purpose vehicles and separate accounts can vary from the Investment Advisory Fees and Success Fee Distributions described above.

GVRC - GVRC provides investment research services to institutional investors and companies on a negotiated basis. Agreements between GVRC and an institution or a company for investment research services vary depending upon the specific requirements, analytical time and effort, complexity of the company under review, report detail and formatting, and other factors.

GVRC can be engaged by institutional investors seeking written investment research reports on companies owned and monitored by the firm in some or all client portfolios. A company can also engage GVRC to write investment research reports on the company for further distribution to market participants through a wide variety of distribution channels such as S&P/Capital IQ, FactSet, Thompson/Reuters and directly to investment advisors and institutional investors. When engaged by a company, GVRC receives compensation from the company to produce an investment research report.

GVRC's engagement agreement has a beginning period of one (1) year, renewable monthly thereafter. Either party can terminate the agreement after the initial term by providing advance written notice. The negotiated fee will be paid upon the commencement of the agreement for the applicable period in advance and generally range from \$25,000 to \$75,000 per annum.

General Information Regarding Fees

Initial investment advisory services fees are calculated from the date an account is opened through the last business day of that calendar quarter and are prorated accordingly. Fees are also prorated for each capital contribution and withdrawal made during the applicable calendar quarter (except for *de minimis* contributions and withdrawals). GVIC (including its divisions) or the client can terminate the investment advisory services agreement within five business days of the date of acceptance without penalty. After the five-day period, either party can terminate the advisory services agreement by providing advance written notice, five days for MPWM and ten days for MIAM, to the other party. Clients will incur a pro rata charge for advisory services rendered prior to the termination date. GVIC (including its divisions) can amend its fee schedule upon thirty days advance written notice to the client.

In the event exchange-traded funds or mutual funds are part of a client's portfolio, the funds themselves pay additional and separate internal fees that are more fully described in their offering documents and are included in the cost to purchase them. Therefore, when these funds are in a client's account, two advisory fees are imposed: (1) internal fees of the fund and (2) those charged by GVIC. Depending on the fund, a client can invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

GVIC believes its fee for services are competitive; however, lower fees for similar services can be obtained from other service providers. Paying transaction costs through the wrap fee can result in the client paying than if the client paid for such costs separately.

Fee Payment

Fees payable to GVIC for investment advisory services are, with the client's prior permission, automatically deducted from the client's account when due. Success Fee Distributions are

calculated after a return of capital and generally deducted from client accounts concurrent with distributions to clients or at the end of the investment holding period. GVIC will utilize available cash or liquidate money market fund shares to pay the fee but, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in each client's agreement with GVIC or applicable division. At any time, clients can terminate an authorization for automatic deduction of fees by notifying GVIC in writing.

Wrap Program Disclosure

Wrap programs can cost clients than participating in a non-wrap program (i.e. paying for brokerage costs as they occur) as the fees clients pay do not vary based on the number of transactions that occur in their accounts. Because GVIC (including its divisions) absorbs transaction costs, its representatives giving advice have a financial incentive to not trade frequently since doing so increases the transaction costs to GVIC and reduces its net revenue.

Item 5. Account Requirements and Types of Clients

MPWM

MPWM offers advisory services to a wide variety of clients including, but not limited to: individuals, high net-worth individuals, corporate pension and profit-sharing plans, charitable organizations, foundations, and endowments. MPWM requires a minimum of \$1,000,000 of investment assets from a client to establish an investment advisory relationship. Required minimum investment assets are subject to review and negotiation.

MIAM

MIAM offers investment advisory services to registered investment advisory firms and their investment advisor representatives, broker-dealers and their registered representatives, and other institutional investors. MIAM requires a minimum of \$10,000,000 of investment assets from an institutional client to establish an investment advisory relationship. Required minimum investment assets are subject to review and negotiation.

GVP

GVP offers investment advisory services to only those persons that are "*qualified clients*" as defined in Rule 205-3 of Advisors Act. GVP requires a minimum of \$1,000,000 of investment assets from a client to establish an investment advisory relationship. Required minimum investment assets are subject to review and negotiation.

GVRC

GVRC offers investment research services to institutional investors and companies.

Item 6. Portfolio Manager Selection and Evaluation

GVIC and its divisions act as portfolio managers for a wrap fee program and receive a fee described above in Item 4. Clients pay to participate in the program. Because GVIC absorbs nearly all client transaction costs, a financial incentive—and thus a conflict of interest—exists to limit overly frequent transactions as doing so decreases operating costs to the firm.

Advisory Business

The advisory services offered by GVIC and its operating divisions are more fully described above in Item 4, Services, Fees and Compensation. The operating divisions of GVIC tailor the advisory services they provide to accommodate the needs of individual clients. GVIC continually seeks to manage client portfolios in a manner consistent with client specific investment profiles. Clients are advised to promptly notify the respective operating division if any changes occur in their financial situation or if they wish to place any limitations or restrictions on the management of their portfolio.

MPWM and MIAM observe investment policies, limitations, and restrictions set by clients. For registered investment companies, MIAM's authority to trade securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client specific investment guidelines or restrictions must be provided to MPWM or MIAM in writing. MPWM's investment advisory services agreement allows clients the ability to specify restrictions before the account is taken under management. MIAM requires its institutional client to share its client restrictions or limitations in advance of MIAM accepting the client account. This, however, does not preclude the client from making periodic changes to existing restrictions.

GVP pursues a concentrated investment strategy on behalf of its clients. GVP's accredited clients are not able to set investment guidelines or restrictions since the portfolio is necessarily concentrated and can hold a single security in addition to cash or money market funds.

Performance-Based Fees and Side-by-Side Management

Fees charged in connection with services provided by MPWM and MIAM are calculated as described above. Neither MPWM nor MIAM's fees are calculated based on a share of capital gains upon, or capital appreciation of, client accounts (MPWM and MIAM do not charge or receive a Success Fee Distribution).

To the extent permitted by applicable law, GVP receives a Success Fee Distribution (generally 20% of distributions made to client accounts after capital is returned) based on the increase in the net asset value of client investments. The Success Fee Distribution is more fully described above, in Item 4 and limited to clients described in Item 5.

GVP faces a conflict of interest in managing performance-based accounts while GVP personnel concurrently manage asset based, non-performance-based accounts in their capacity as personnel of MPWM and MIAM. For example, the nature of a performance fee

creates an opportunity for GVP to earn more compensation than under a stand-alone asset-based fee. Because of this, GVP can favor performance fee accounts over those accounts where an asset-based fee is paid.

GVP has established policies and procedures to address various conflicts of interest associated with charging a performance-based fee.

Methods of Analysis, Investment Strategies and Risk of Loss

GVIC advisors use the methods of analysis described below when making recommendations for clients. This, however, should not be understood to limit in any way GVIC's investment activities. GVIC can offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that GVIC considers appropriate, subject to each client's investment objectives and guidelines.

GVIC's research process incorporates a wide variety of informational sources. Security analysis typically begins with company filed SEC documents (or similar filings) that include forms 10-Q, 10-K, 20-F, 8-K, 6-K, DEF 14A proxy statement, company offering documents, or other offering memorandum as well as forms 13-G and 13-D, financial publications, newspapers and magazines, research materials prepared by others, corporate/credit rating services, annual reports, and company press releases. GVIC purchases various sources of research and information in the marketplace and uses other sources of information that have been developed over years of experience and practice that constitute a portion of the intellectual property and proprietary knowledge of GVIC.

Fundamental Analysis - Fundamental analysis involves an evaluation of an issuer's financial condition and competitive position. GVIC analyzes an issuer's financial condition, the capabilities of management, earnings capacity, products and services, as well as its position among competitors.

Uncertainty of utilizing this method of analysis: Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This method normally encourages equity and debt investments in companies that are undervalued or priced below their perceived value. The uncertainty assumed by GVIC is that market participants will continuously fail to set a price at a level equal to GVIC's perceived value.

GVIC applies this method of analysis by focusing on the following strategies: GVIC advisors implement various short-term and long-term investment strategies and give advice and take action in the performance of their duties to a client which can differ from advice, timing, and action taken, with other client's accounts. GVIC advisors will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by the client.

Short-Term and Long-Term Strategies – Long-term purchases can be viewed as holding investments for at least a year. Short-term purchases include investments sold within one year. When pursuing long-term investment strategies, GVIC assumes the financial markets will go up in the long-term. Long-term market growth or broad financial markets cannot be assured. There is also the uncertainty that the segment of the market that clients are invested in, will go down over time even if the overall market advances. In

addition, purchasing investments long-term creates an opportunity cost, “locking-up” assets that can be better utilized in the short-term in other investments.

GVIC’s investment strategies necessarily entail uncertainties that are inherent when investing in an uncertain world. GVIC invests in and trades securities and other financial instruments for clients using strategies and investment techniques that are subject to various uncertainties, including some amount of company leverage and the potential illiquidity of a security. GVIC clients must be prepared to bear the possibility of capital losses and extended periods of market price variability.

Clients’ investment programs can include investment techniques that involve significant uncertainty such price variability, illiquidity, management misstatements, company fraud and portfolio concentration. GVIC can offer no guarantee or representation to any client that an investment strategy will be successful, that the client will achieve a targeted rate of return, or there will be a positive return on invested capital.

Specific uncertainties include:

Tailoring Investment Strategies - Investment strategies developed by MPWM and MIAM on behalf of their clients are tailored to the investment objectives of each client. There can be no assurance that MPWM or MIAM will be successful in executing such strategies.

The success of GVP’s active management investment strategy can require, among other things, that (i) GVP properly identifies companies whose securities prices can be increased through GVP’s active influence on, and involvement in, the management of such companies or through other corporate control strategies; (ii) GVP clients acquire sufficient securities or other instruments of or relating to such companies; (iii) GVP avoids triggering antitakeover and regulatory obstacles while aggregating its position; (iv) management of such companies and other stakeholders respond positively to GVP’s proposals; and (v) the market price of such companies’ securities increases in response to actions taken by such companies in connection with GVP’s proposals.

There can be no assurance that any of the foregoing will succeed. Successful execution of an investment strategy with respect to a company can depend on the actions of other stakeholders, whose interests may not be aligned with those of GVP’s clients. Moreover, securities that GVP believes are fundamentally under-valued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe GVP anticipates, even if GVP’s strategy is successfully implemented. Even if the prices for a company’s securities have increased, there is no assurance that the client will be able to realize any increase in the value of its investment.

Concentration of Holdings - At any given time, a client’s assets can become concentrated within a company. In such cases, the client’s portfolio will be more susceptible to fluctuations in value resulting from adverse conditions affecting the company compared to the results of a more diversified portfolio. As a result, the client’s returns can be more volatile and can be affected substantially by the success of only one or a few holdings. GVIC does not generally hedge client positions to protect against such fluctuations.

Highly Variable Market Pricing - The prices of a client's investment holdings can be highly variable. Price movements of some investments in which GVIC's clients can be invested are influenced by a variety of factors including, among other things, interest rates, levels of supply and demand, actual or perceived credit risks, regulatory changes, and national and international political and economic events and policies. In addition, governments can from time to time intervene in certain investment markets, particularly those in government bonds, currencies and financial instruments which can adversely affect return on investment. GVIC's clients are also subject to the uncertainty of the failure of any exchange on which its securities trade.

Non-U.S. Investments - GVIC can invest a portion of a client's portfolio outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of non-U.S. countries and in non-U.S. currency. These investments involve uncertainties not typically associated with investing in U.S. companies or the U.S. government. Because investments issued by non-U.S. issuers can involve non-U.S. currencies, clients can be affected positively or negatively by changes in currency exchange rates (including as a result of the devaluation of a non-U.S. currency) and in exchange control regulations and can incur transaction costs in connection with conversions between currencies.

In addition, unlike with most U.S. companies, GVIC may not be able to obtain the same amount of information regarding a non-U.S. company or such information may not be reliable. The securities markets in non-U.S. countries are typically less rigorous than those in the United States. Some non-U.S. securities markets have a higher potential for price variability and liquidity compared to the U.S. securities markets. With respect to certain countries there can be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income, gross sale or disposition proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater uncertainty of nationalization or diplomatic developments which can adversely affect investments in those countries.

Currency - GVIC can invest in equity and debt securities denominated in various currencies, the price of which is determined with reference to such currencies. To the extent unhedged, the value of the net asset will fluctuate with U.S. dollar exchange rates as well as with price changes in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the client makes its investments can increase or decrease, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the client's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on non-U.S. dollar securities. Currency forward contracts and over-the-counter options can be utilized to hedge against any potential currency fluctuations, but GVIC is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Investments in Under-Valued Securities - GVIC's investment strategy is designed to invest in securities that it believes are undervalued. The identification of investment opportunities in under-valued securities is a challenging task. There can be no assurances that such opportunities will be identified or successfully executed. While investments in under-valued securities offer the potential opportunity for above-average capital appreciation, these investments involve a high degree of financial uncertainty and can result in capital loss. In GVP's active investment strategies, this uncertainty can be amplified by concentration as discussed above.

GVIC can invest a client's assets in bonds or other fixed income securities, including, without limitation, commercial paper and debt securities. It is likely that a major economic recession could severely disrupt the market for such securities and can have an adverse impact on the value of such securities.

In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to make payments thereon and increase the incidence of default for such securities. Unforeseen circumstances such as market disruptions could cause the prices of such securities to decline substantially.

Investing in securities that appear to be "under-valued" is no guarantee that these securities will not be trading at even more "under-valued" levels at a time such securities are sold.

Trading in Illiquid Securities - Certain investment positions in which GVIC invests client assets can be relatively illiquid. Such investments can prevent a client from liquidating positions promptly and subject the client to loss.

Regulatory Restrictions - The investment strategies pursued by GVIC, and particularly those of GVP, can be affected by U.S. state, U.S. federal and the laws of other applicable jurisdictions governing the securities in which clients invest, which can inhibit GVIC's ability to freely acquire and dispose of certain securities. Such regulations can materially adversely affect the value of a client's investment. Any changes to government regulations can make some or all forms of investment strategies unlawful or impractical. Accordingly, such changes, if any, can have an adverse effect on the ability of a client to achieve its investment objective.

Minority Investments; Third Party Stakeholders - GVIC will primarily invest in minority positions of companies and GVIC's clients will generally have no legal right to appoint a director or otherwise exert material influence or control over the management of such companies. As a result, the value of a client's investment will be based, in large part, on the existing management, board of directors and other stakeholders which have controlling interests in such companies and the interests of such third parties cannot be aligned with and can conflict with the interests of the client.

Investments in Early Stage Companies - GVIC can invest clients' assets in the securities of an early stage company. Investments in such early stage companies can involve more uncertainty than those associated with investments in a more established company. To the extent there is any public market for such securities, they can be subject

to more abrupt and erratic market price movements than those of a larger, more established company. Early stage companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

Early stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, can produce substantial variations in operating results or operate at a loss. Information relied upon by GVIC, such as documents filed with the SEC, may not be available for early stage companies and, as a result, investment in such companies can have a higher degree of uncertainty.

GVIC can recommend partnerships or other less-liquid investments as part of its strategy. These investments can only be offered to clients that meet regulatory standards for investable assets or income and generally involve a higher level of uncertainty than traditional investments in equity and debt securities.

This is not a complete list of the uncertainties involved when investing in the capital marketplace. Investing in securities and other investment products involves inherent uncertainty, including the possible loss of the total principal amount invested, which clients must be prepared to bear. Clients who are investing in mutual funds or exchange traded products should refer to the underlying fund's prospectus for additional disclosures. Although GVIC seeks to achieve the investment objectives and financial goals of its clients, past investment performance does not guarantee future results and GVIC is unable to make any guarantees to clients with respect to avoiding monetary losses.

Voting Proxies on Client Securities

MPWM and MIAM clients have the option of retaining their proxy voting rights or authorizing the firm to exercise proxy voting rights on their behalf. If these rights are retained, MPWM and MIAM will not take independent action to vote proxies. However, when requested, MPWM and MIAM can assist clients with questions regarding proxies and proxy voting procedures. Clients will receive their proxies or other solicitations directly from their account custodian or a transfer agent. All GVP clients are required to authorize GVP to exercise proxy voting rights.

Clients opting to retain MPWM or MIAM to vote proxies and all GVP clients are required to execute a Proxy Voting Waiver agreement. Upon execution of a Proxy Voting Waiver agreement, MPWM, MIAM or GVP, as applicable, will assume all proxy voting duties on behalf of a client. Clients can obtain a copy of GVIC's complete proxy voting policies and procedures upon request. Clients can obtain information from GVIC about how GVIC voted any proxies on behalf of their accounts.

Item 7. Client Information Provided to Portfolio Managers

GVIC currently acts as the portfolio manager. While this is not expected to change in the foreseeable future, clients generally grant GVIC with authority to discuss certain non-public

information with third parties—including potential independent managers who GVIC can engage to manage client accounts. Depending upon the specific arrangement, GVIC can be authorized to disclose personal information including, without limitation: names, phone numbers, addresses, social security number, tax identification number, and account number. GVIC can also share certain information related to clients' financial positions and investment objectives to ensure that the independent managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary, within a reasonable amount of time, to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

GVIC does not impose restrictions on its clients' ability to correspond with its employees and investment advisor representatives.

Item 9. Additional Information

Disciplinary Information

Neither GVIC nor any of its investment advisor representatives have been involved in any legal or disciplinary actions related to the firm's advisory business.

Current disciplinary histories of GVIC and its investment advisor representatives can be obtained from the state securities regulators of the states in which the firm is registered. GVIC is registered in California (*California Department of Business Oversight*), Florida (*Florida Office of Financial Regulation*), Illinois (*Illinois Securities Department*), Massachusetts (*Massachusetts Securities Division*), New York (*Investor Protection Bureau*), Texas (*Texas State Securities Board*), and Wisconsin (*Department of Financial Institutions*). Clients can also find information by searching the Investment Advisor Public Disclosure website, www.adviserinfo.sec.gov, operated by the Securities and Exchange Commission.

Other Financial Industry Activities and Affiliations

The Principals and other members and employees of GVIC, or their designees, can serve as directors (or in a similar capacity) of companies in which client funds are invested. Because of their relationship with GVIC, and influence over the associates of the operating divisions of GVIC, a conflict of interest exists when clients of GVIC purchase shares of any such company on the advice of MPWM, MIAM, or GVP. To minimize this conflict, these individuals will remove themselves from making any investment decisions relating to that company's securities. Details of these procedures are provided in GVIC's Code of Ethics.

A separate portfolio manager will supervise the research and analysis of the company and make all decisions as to buying and selling shares for client accounts without discussions with that individuals or other officers of the company. All such decisions will be made based upon the objectives and best interests of each client's account. Furthermore, GVIC has internal procedures that forbid individuals from purchasing or selling the shares of the

company for their own account or accounts in which they have a beneficial interest based on nonpublic information they received as a result of being a board director.

GVRC provides research reporting services to publicly traded companies for compensation (“issuer-sponsored research”). Issuer-sponsored research can be seen as inherently conflicted because the company that is the subject of the report is paying the party performing the research.

All research published by GVRC is based on public information, for informational purposes only, and not intended as an offer to sell or a solicitation to buy securities. GVRC does not engage in, or receive compensation from, any investment banking or corporate finance-related activities with the companies discussed in reports.

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

GVIC has adopted a Code of Ethics for all supervised persons, associates, and employees describing its high standard of business conduct, and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons, associates, and employees of GVIC must acknowledge the receipt of and terms of the Code of Ethics annually, or as amended.

GVIC anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which it has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GVIC, its affiliates and/or clients, directly or indirectly, have a position of interest, including when GVRC is compensated for creating investment research reports on companies in which clients’ are invested. All GVIC supervised persons, associates, employees, and persons associated with it are required to follow GVIC’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GVIC can trade for their own accounts in securities which are recommended to and/or purchased for clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of GVIC, which can result in actual or potential conflicts of interest, will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under GVIC’s Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of GVIC’s clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics.

GVRC takes steps to minimize real and potential conflicts associated with issuer-sponsored research, including actions intended to promote the independence of its analysts. Such actions include requiring advance fee arrangements with subject companies (irrespective of the outcome of the report) and providing analysts with full discretion with respect to the rating and target valuation based on the analyst's due diligence. No part of any analyst's compensation is, or will be, directly or indirectly, related to the specific recommendations or views expressed in any report published by GVRC.

GVRC neither owns the securities of the issuers in reports nor does it make a market in any securities. However, MPWM, MIAM, and GVP the investment management divisions of GVIC, recommend the securities of the issuers subject to GVRC's reports to their clients. In such cases, the MPWM, MIAM, and GVP advisors making recommendations will in most cases personally own the securities being recommended. GVIC has established a Code of Ethics to govern conflicts of interest that can arise in situations where the interests of clients and GVIC (including its employees) potentially conflict. GVIC is obligated to always do what is in the best interests of its clients.

Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis when consistent with GVIC's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. GVIC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order.

Completed orders will be allocated as specified in the initial trade order. It is GVIC's policy to allocate partially filled trade orders to accounts as follows: for buy orders, accounts with the highest percentage level of cash will be executed first and then in descending order; for sell orders, accounts with the highest percentage ownership level of the security being sold will be executed first and then in descending order. GVIC utilizes this partial order treatment for all types of securities. Any exceptions will be explained on the Order.

It is GVIC's policy that it will not affect any principal or agency cross securities transactions for client accounts. GVIC will also not cross trades between client accounts.

GVIC's clients or prospective clients can request a copy of the Code of Ethics by contacting the Chief Compliance Officer or the designee.

Review of Accounts

Investment management involves periodic monitoring and review of portfolio holdings. GVIC's policy generally entails quarterly internal reviews, however, these reviews can occur more or less frequently, depending upon the underlying assets in the portfolios or as desired by the client. Such reviews are conducted by GVIC's portfolio managers.

GVIC will review investment results, asset allocations, client objectives and other variables that have been identified during the engagement. Clients are encouraged to notify GVIC immediately of any changes in the client's financial status in the event there needs to be a change in the client's investment plan. Other factors that can trigger an additional review include, but are not limited to, unusual industry developments, changes in the state of the economy, the complexity of the individual client portfolio, changes in a client's situation

including investment goals, financial position, tax considerations or individual investment developments, i.e., marriage, divorce, death, a change in employment, the birth of a child, retirement, etc. GVIC encourages periodic personal meetings, or telephone meetings to review investment results and strategies.

Clients receive standard account statements from Third Party Custodians monthly or quarterly. Clients also receive a confirmation statement as investment transactions occur. GVIC prepares periodic valuation reports for client review. These are accompanied by a portfolio manager's commentary on the progress toward or achievement of goals and objectives. Clients are advised to review statements and confirmations received from the custodian for accuracy and, to the extent GVIC provides reports to clients, clients are also advised to compare GVIC-prepared materials to those provided by the custodian.

Client Referrals and Other Compensation

GVIC does not currently have any client referral relationships and does not direct brokerage transactions to any third party in return for client referrals. In the future, GVIC can enter into new client referral agreements with firms or individuals qualified to solicit client relationships for GVIC. Information related to any client referral arrangement, including any conflict of interest raised by the arrangement, will be fully disclosed to clients prior to accepting the client's account for investment advisory services.

Financial Information

GVIC does not charge fees of more than \$500, per client, six months or more in advance or maintain custody over client funds or securities. GVIC has neither been the subject of a bankruptcy petition nor does it have a financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 10 - State Requirements

Jeffrey R. Geygan serves as Chairman of the Board of Directors of Wayside Technology Group, Inc. ("Wayside"), for which he receives compensation customary of the position. Wayside is listed on the Nasdaq Global Market under the ticker: WSTG.

GVRG provides research reporting services to publicly traded companies for compensation ("issuer-sponsored research"). Issuer-sponsored research can be seen as inherently conflicted because the company that is the subject of the report is paying the party performing the research. See Item 9 above for details additional details.

All research published by GVRG is based on public information, for informational purposes only, and not intended as an offer to sell or a solicitation to buy securities. GVRG does not engage in, or receive compensation from, any investment banking or corporate finance-related activities with the companies discussed in reports.

SCHEDULE 2B - GROUP SUPPLEMENT

Global Value Investment Corp

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Brochure Supplement for the following Investment Advisor
Representatives of Global Value Investment Corp

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This brochure supplement provides information about the investment advisor representatives ("IARs") of Global Value Investment Corp ("GVIC") and supplements the GVIC brochure. You should have received a copy of that brochure. Please contact Jeffrey R. Geygan if you did not receive GVIC's brochure. If you have any questions about the contents of this group supplement you can contact Mr. Geygan at (262) 478-0640.

Additional information about the IARs mentioned in this group supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Jeffrey R. Geygan

March 31, 2018

Item 2. Educational Background and Business Experience

Mr. Geygan was born in Pittsfield, Massachusetts in 1961. He attended the University of Wisconsin where he graduated in 1983 with a BA in Economics. He also attended Penn State University and Harvard University.

Mr. Geygan has been in the Securities industry since 1987. He began his career with Shearson Lehman Brothers, which later became Salomon Smith Barney/Citigroup and is now part of Morgan Stanley. He spent more than 15 years with the firm developing client relationships and managing portfolios. In 2002 he moved his investment advisory practice to UBS Financial Services, Inc. where he continued developing client relationships and managing portfolios.

In 2007 Mr. Geygan formed Global Value Investment Corp. (formerly Milwaukee Private Wealth Management, Inc.). He serves as President and Chief Executive Officer of the firm. In 2015 the firm reorganized and changed its name to Global Value Investment Corp to reflect its multi-strategy business approach.

Mr. Geygan has served on the Board of Directors and Board of Advisors of numerous non-profit organizations. He currently serves as the Chairman of the Board of Directors of Wayside Technology Group, Inc. (NASDAQ: WSTG) a public company. He also serves on the Board of Advisors of a closely held Milwaukee industrial company; the University of Wisconsin - Department of Economics Board of Advisors; and UW-Milwaukee Investment Management Certificate Program Advisory Council. Mr. Geygan has been an adjunct professor at the College of Charleston teaching Capital Markets & Geopolitics. He previously taught at IE University Graduate School of Business in Madrid, Spain a course on Value Investing. He also taught International Investing at UW-Milwaukee.

Item 3. Disciplinary Information

Mr. Geygan is not subject to any disciplinary actions currently nor has he been subject to any actions during his professional career.

Item 4. Other Business Activities

Mr. Geygan provides general business management and investment advisory services on a full-time basis for Global Value Investment Corp and its operating divisions. He also serves as a member of the Board of Directors Wayside Technology Group, Inc. ("Wayside"), for which he receives compensation customary of the position. Wayside is listed on the Nasdaq Global Market under the ticker: WSTG.

Item 5. Additional Compensation

Mr. Geygan does not receive any additional economic benefit from third parties for providing advisory services through GVIC.

Item 6. Supervision

Mr. Geygan is the President, Chief Executive Officer, and Chief Compliance Officer of the firm. He is responsible for and supervises all aspects of the firm's business activities including transactions in all client and employee accounts. Mr. Geygan can be reached at 262-478-0640.

Item 7. Requirements for State-Registered Advisors

Mr. Geygan has never been found liable in any arbitration claim or any 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 statements or omissions, (c) theft,

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embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices. Mr. Geygan has never been the subject of a bankruptcy petition.

Thomas M. Molosky

March 31, 2018

Item 2. Educational Background and Business Experience

Mr. Molosky was born in South Bend, Indiana in 1988. He attended Marquette University where he graduated in 2011 with a Bachelor of Science in Business Administration with majors in Accounting and Finance. He was a member of Marquette University's Applied Investment Management Program (The AIM Program).

Mr. Molosky has been in the Securities industry since 2011. He began his career with J.P. Morgan's Private Bank and spent three years as an analyst in their High-net-worth division; sourcing, developing, and maintaining client relationships. Mr. Molosky joined Global Value Investment Corp (formerly known as Milwaukee Private Wealth Management, Inc.) and is currently serving as a Vice President with Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Mr. Molosky currently serves on the Board of the Ducks Unlimited - Downtown Milwaukee Chapter.

Item 3. Disciplinary Information

Mr. Molosky is not subject to any disciplinary actions currently nor has he been subject to any actions during his professional career.

Item 4. Other Business Activities

Mr. Molosky provides investment advisory services on a full-time basis for Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Item 5. Additional Compensation

Mr. Molosky does not receive any additional economic benefit from third parties for providing advisory services through GVIC.

Item 6. Supervision

Mr. Molosky is supervised by Jeffrey R. Geygan, the Chief Compliance Officer at GVIC. Mr. Geygan monitors Mr. Molosky's advisory activities by supervising and reviewing the following: account opening, advice provided, transaction suitability, investment selection and proposals, correspondence with clients, and other appropriate aspects of his business. Mr. Geygan can be reached at 262-478-0640.

Item 7. Requirements for State-Registered Advisors

Mr. Molosky has never been found liable in any arbitration claim or any 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 statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices. Mr. Molosky has never been the subject of a bankruptcy petition.

James P. Geygan

March 31, 2018

Item 2. Educational Background and Business Experience

Mr. Geygan was born in Eugene, Oregon in 1988. He attended the University of Wisconsin where he graduated in 2010 with a Bachelor of Science in Political Science.

Mr. Geygan has been in the Securities industry since 2013. He began his career with Wells Fargo Advisors, LLC where he served as a brokerage associate helping to source, develop and maintain client relationships. Mr. Geygan has also worked for Wells Fargo Asset Management, where he served as an associate regional director representing the firm's mutual funds and separately managed accounts to financial advisors. Mr. Geygan joined Global Value Investment Corp (formerly known as Milwaukee Private Wealth Management, Inc.) and is currently serving as a Vice President with Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Item 3. Disciplinary Information

Mr. Geygan is not subject to any disciplinary actions currently nor has he been subject to any actions during his professional career.

Item 4. Other Business Activities

Mr. Geygan provides investment advisory services on a full-time basis for Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Item 5. Additional Compensation

Mr. Geygan does not receive any additional economic benefit from third parties for providing advisory services through GVIC.

Item 6. Supervision

Mr. Geygan is supervised by Jeffrey R. Geygan, the Chief Compliance Officer (CCO) at GVIC. Mr. Geygan's advisory activities are monitored by the CCO. The CCO supervises and reviews the following: account opening, advice provided, transaction suitability, investment selection and proposals, correspondence with clients, and other appropriate aspects of his business. Mr. Geygan can be reached at 262-478-0640.

Item 7. Requirements for State-Registered Advisors

Mr. Geygan has never been found liable in any arbitration claim or any 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 statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices. Mr. Geygan has never been the subject of a bankruptcy petition.

Peter A. Delgado

June 30, 2018

Item 2. Educational Background and Business Experience

Mr. Delgado received a Bachelor of Arts degree in Economics from Rutgers College – Rutgers University in 1990. He holds the Series 65 License classification of a Uniform Investment Advisor with the Financial Industry Regulatory Authority (FINRA).

Mr. Delgado was a Private Investor and worked at several prominent investment partnerships in New York including Zweig-DiMenna Associates, LLC and Brahman Management LLC, the latter whose investors included Soros Fund Management and Yale University Endowment. Beginning in 2007, Mr. Delgado was the Founder and Managing Director of Threshold Capital Corp, a Registered Investment Advisor in the State of New Jersey.

Item 3. Disciplinary Information

Mr. Delgado is not subject to any disciplinary actions currently nor has he been subject to any actions during his professional career.

Item 4. Other Business Activities

Mr. Delgado provides investment advisory services on a full-time basis for Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Item 5. Additional Compensation

Mr. Delgado does not receive any additional economic benefit from third parties for providing advisory services through GVIC.

Item 6. Supervision

Mr. Delgado is supervised by Jeffrey R. Geygan, the Chief Compliance Officer (CCO) at GVIC. Mr. Delgado's advisory activities are monitored by the CCO. The CCO supervises and reviews the following: account opening, advice provided, transaction suitability, investment selection and proposals, correspondence with clients, and other appropriate aspects of his business. Mr. Geygan can be reached at 262-478-0640.

Item 7. Requirements for State-Registered Advisors

Mr. Delgado has never been found liable in any arbitration claim or any 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 statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices. Mr. Delgado has never been the subject of a bankruptcy petition.