



Table of Fees for Services

Carefully read Item 4 and Item 5 of Form ADV Part 2A (“Brochure”) for more details of Dorfman Value Investments LLC’s advisory services and fees, respectively. Fees below are charged when clients request the services listed. Fees below may not apply to all clients. Fees may be negotiable. Different fees may represent alternative payment options for similar services or combinations of services. Talk with Dorfman Value Investments LLC about what services are appropriate for you and the fees that will apply.

Fees Charged by Investment Adviser	Fee Amount	Frequency Fee is Charged	Services
Assets Under Management Fee	1.50% /year 0.375%/quarter	Quarterly in Advance	Portfolio management for individuals, small businesses, pooled investment vehicles, and businesses or institutional clients
Hourly Fee	\$0	NA	NA
Subscription Fee	\$0	NA	NA
Fixed Fee	\$0	NA	NA
Commissions to the Adviser	\$0	NA	NA
Performance-based Fee	20% of profits and 0.75% of assets, or as negotiated for qualified clients	Annually	Portfolio management for individuals, small businesses, pooled investment vehicles, and businesses or institutional clients
Other	\$0	NA	NA
Fees Charged by Third Parties	Fee Amount	Frequency Fee is Charged	Services
Third Party Money Manager	\$0	NA	NA
Robo-Adviser Fee	\$0	NA	NA
Talk with your Adviser about fees and costs applicable to you			

Additional fees and costs to discuss with your Adviser

Additional Fees/Cost	Yes/No	Paid To
Brokerage Fees	Yes	Custodial broker
Commissions	Yes	Custodial broker
Custodian Fees	Yes	Custodial broker
Mark-ups	Yes	Custodial broker
Mutual Fund/ETF Fees and Expenses	Yes	Various

Effective January 1, 2020