

Emerging Markets Debt

Objective

The investment objective of the Emerging Markets Corporate Fixed Income strategy is to achieve 1.5 to 2% over the JP Morgan CEMBI Broad Diversified Index over a market cycle by targeting long-only credit opportunities across global Emerging Market Corporate Bonds, Emerging and Frontier Sovereigns and Provincial Debt Markets.

RVX believes emerging markets are experiencing positive fundamental change and present attractive investment opportunities for investors.

RVX believes these opportunities are created by misunderstood and mispriced risks that lead to inefficiencies and anomalies that can be exploited.

RVX believes an active, top-down, fundamental, relative value approach to evaluate countries, sectors and companies is the best way to exploit these inefficiencies.

Investment Team

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Nathan Sheinfeld
Mauricio Kiblicky

Economist/Strategist

Santiago Cuneo, CFA

Chief Risk Officer

Felix Wong

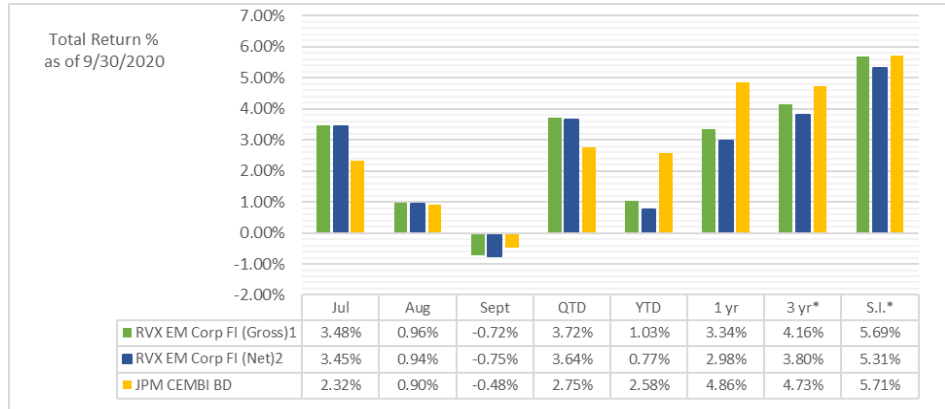
Inception Date

December 31, 2016

Strategy Profile

Perf. Benchmark..... JPM CEMBI BD
Style..... Relative Value
Credit Quality..... Ba2/BB min. avg.
Duration..... 85 to 115% of index
Security..... 5% max
Country..... 25% max
Industry..... 30% max
Currency..... USD only

PERFORMANCE:



SOURCE: RVX ASSET MANAGEMENT AND JPM CEMBI BRD DIV INDEX
*RETURNS 1 YEAR + ARE ANNUALIZED

- Results portrayed in the RVX EM Corp FI portfolio prior to January 1, 2020 are based on hypothetical performance derived from a model portfolio. As such, results portrayed post January 1, 2020 are based on actual performance. Please see disclosure for further details.
- Net performance is net of hypothetical Management Fees and Trading costs.

COMMENTARY:

For the third quarter of 2020, the RVX Fixed Income Long Only Strategy out-performed the JPM CEMBI index by 98 bps.

Higher quality long duration assets have underperformed over second half of the quarter as the FED has been holding back on its use of the capital that congress granted for asset purchases (US Treasuries, Mortgage-backed securities and even High Yield ETF's), as they feel fiscal stimulus is more needed. However, given the current election calendar, the market has been concerned that political gridlock will delay any additional fiscal stimulus until after November 3rd. Additionally, a lack of clarity by the FED on which portion of the yield curve their asset purchase program will target has created uncertainty among investors over which portion of the curve to hold. Ultimately, this has taken a toll on the performance of higher quality, long duration assets.

The FED has repeatedly stated that short term rates will remain anchored around current historically low rates and furthermore has changed their methodology on inflation, which will enable them to keep rates lower for longer. However, as they have not committed to any yield curve control, either verbally or via asset purchases, longer term rates have risen. Our view is that once the stimulus and elections are behind us the FED will become more proactive in controlling longer term rates. The rise in longer term rates has the potential to slow business recovery, new home purchases and even the refinancing boom which has recently been recovering.

When disaggregating quarterly performance from a country perspective the largest Contributors were to performance came from Brazil, Russia and Peru. Brazil continues to be one of our favorite areas of focus as they continue with reforms, privatizations and improving business atmosphere with a reduction in domestic political infighting. While Russia benefits from its prudent fiscal management and lack of issuance.

The largest detractors to performance were the United States, Hong Kong and Singapore. Our holdings in US Treasuries suffered in the second half of the quarter because of the increase in rates. Our underperformance in Hong Kong stems from our underweight as we are concerned about the geo-political landscape.

The overall quality of the portfolio continues to be in-line with the benchmark at BB+ and duration is 0.41 longer. While we do think the FED will continue to actively manage the yield curve, the change in attitude towards inflation has propelled rates to rise at a pace which is higher than we would have expected. Our view on sub investment grade companies as being the potential outperformers continues to be our base case and we are using the new issue markets to gain exposure down the credit curve. As we move lower in quality, we envision our duration falling closer to and perhaps going below the benchmark's duration.

The performance data quoted represents past performance; Past performance does not guarantee future results.

Investment Process

Macro View

- The team begins with an analysis of the global macroeconomic environment, the corresponding impact on Emerging Markets, and the market's overall risk appetite.

Sovereign View

- The team's objective is to analyze credit opportunities in countries benefitting from the global macroeconomic environment, identified as those exhibiting positive rates of change in their economic, political, and social outlook.

Industry & Company View

- The team reviews an assortment of measurements to assess the credit worthiness of particular issuers within the framework of the team's sovereign perspectives and also, the issuers industry outlook.
- Each potential security is analyzed through a variety of credit and valuation metrics.

Portfolio Construction & Risk Management

- The team seeks to identify potential mispricing and alpha opportunities.
- Broad Diversification across countries, sectors, and credits.
- Risk management is integrated throughout the team's investment process. A designated Chief Risk Officer monitors portfolio adherence to guidelines, overall risk levels, and portfolio composition.

Portfolio Characteristics

Average Coupon.....	5.64%
Yield to Maturity.....	5.95%
Yield to Worst.....	5.84%
Years to Maturity.....	17.15
Effective Duration.....	5.35
Average Quality.....	BB+
Number of Issues.....	200
Number of Issuers.....	178
Portfolio Turnover (TTM).....	45.40%

Contact Information

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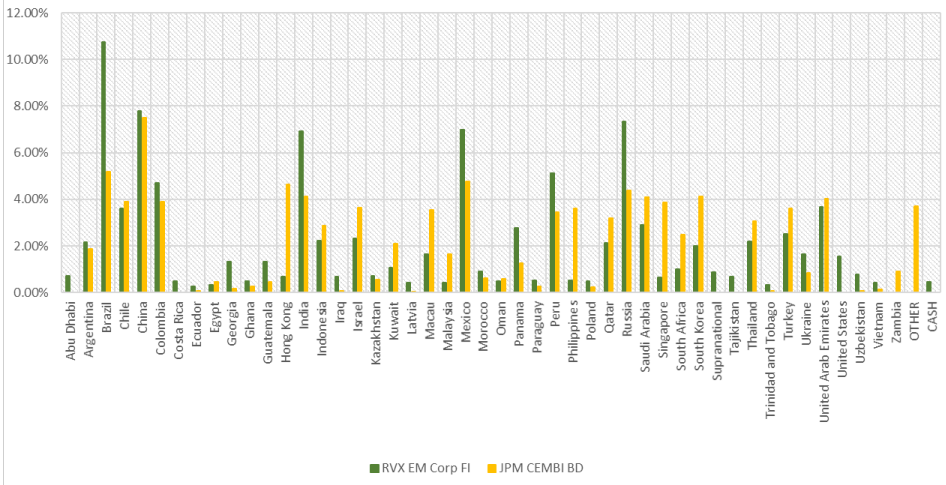
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TOP TEN HOLDINGS:

Security	MV% Sector	Country	Eff. Duration	YTW	Rating
PEMEX 6.35 02/12/48	1.58 Energy	MEXICO	10.80	8.74	BB
ARAMCO 4 ¾ 04/16/49 REGS	1.58 Energy	SAUDI ARABIA	17.46	3.27	A
T 1 ¼ 05/15/50	1.56 Government	UNITED STATES	25.53	1.46	AAA
SDBC 4 01/24/37 EMTN	1.38 Financial	CHINA	12.54	2.50	A
BANBRA 9 PERP REGS	1.24 Financial	BRAZIL	3.63	6.54	CCC
POGLN 8 ¼ 07/03/24	1.06 Basic Materials	RUSSIA	3.72	-24.46	NR
SECO 4.723 09/27/28	0.96 Utilities	SAUDI ARABIA	6.82	2.38	A
BBLTB 4.45 09/19/28 REGS	0.95 Financial	THAILAND	6.86	2.28	BBB
PETBRA 5.999 01/27/28	0.91 Energy	BRAZIL	5.97	4.22	BB
BCHINA 5 11/13/24 REGS	0.91 Financial	CHINA	3.70	2.17	BBB

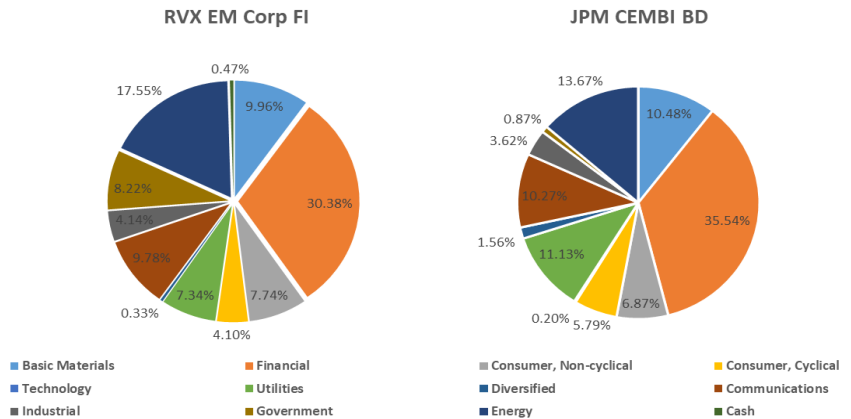
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

COUNTRY WEIGHTINGS:



SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

SECTOR WEIGHTINGS:



SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

RVX Model Portfolio Hypothetical Performance/Gross of Fee Returns: This material includes information related to the gross and net performance of the RVX Emerging Markets Corporate Fixed Income strategy. The performance results of the Emerging Markets Corp FI portfolio reflect actual returns post January 1, 2020. The performance results included in this material prior to January 1, 2020 are from a model portfolio and are hypothetical returns which have been compiled by RVX. The model performance results do not represent actual trading and that they do not reflect the impact that material economic and market factors contributed to the Adviser's decision making if RVX were actually managing clients' money pursuant to the depicted model.

The hypothetical model performance shown herein is based on simulated or hypothetical trades made by RVX for the referenced hypothetical model containing investments of the type RVX generally expects to purchase for accounts utilizing its emerging markets and frontier markets strategies (although there may be potentially significant differences which may affect performance). The assets which formed the basis for the hypothetical performance were invested in a style currently expected to be similar to the fund or a real portfolio utilizing RVX's strategy that RVX believes this information to be relevant to prospective clients. The U.S. dollar is the currency used to express hypothetical model performance. All hypothetical model performance shown herein is not necessarily based on the same types of gains. Hypothetical model performance figures shown herein include reinvestment of all dividends, interest, and capital gains, are pre-tax averages of individual year's results (unless otherwise indicated), are based on end-of-day data, and are presented gross of advisory fees and estimated commission fees. All hypothetical model results are estimated, unaudited, subject to adjustment, and not intended to comply with AIMR-PPS™ or GIPS guidelines. Furthermore, hypothetical model results may not reflect the correct impact, if any, that certain market or economic factors might have had on RVX's decision making if RVX were actually managing a client's money. No hypothetical model performance is a guarantee of future results, and no representation is being made that any fund or account of RVX will or is likely to achieve profits or losses similar to those shown or described herein. Bear in mind that if hypothetical model performance results were for the funds or a client's actual portfolio, RVX's advisory fees and fund trading costs, fees and expenses (including custody, third party administration fees, audit fees, legal fees, etc.) would materially decrease such returns.