

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
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Economist/Strategist

Santiago Cuneo, CFA

Chief Risk Officer

Felix Wong

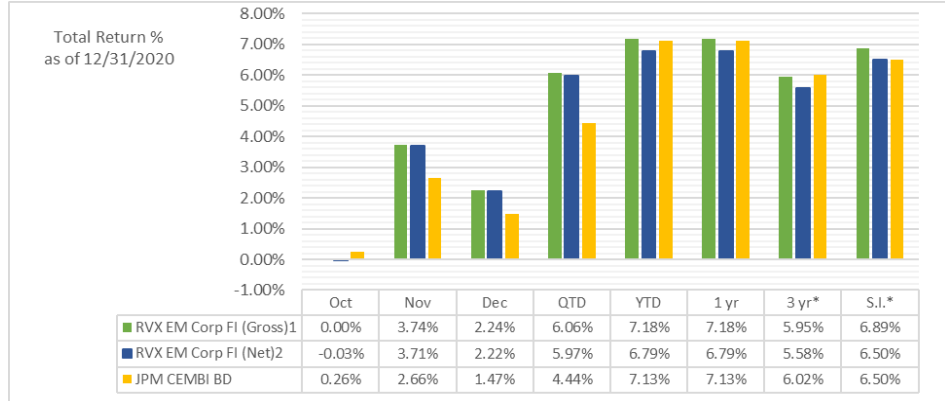
Inception Date

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

1. Results portrayed for the RVX EM Equity Strategy prior to January 1, 2020, are based on performance of a model portfolio.
2. Results portrayed post January 1, 2020, are based on actual performance of a live representative account.
3. Model and actual performance results, referenced above, reflect the deduction of all advisory fees, brokerage commissions or other client paid expenses
4. Please see DISCLOSURE for further details.

COMMENTARY:

Election results and vaccine news produced multiple positives for emerging markets in the fourth quarter. The result of the US elections should lead to a less aggressive geopolitical stance and now begin to focus on the gradual worldwide reopening. With the approval of both the Pfizer and Moderna vaccines we are started to see a glimpse of normalization, providing risky assets a positive tailwind to recover. As a result, the EM Fixed Income asset class saw strong inflows during the quarter and the Strategy outperformed the JPM CEMBI index by 162 bps for a return of 6.06%.

When disaggregating performance from a country perspective, the largest contributors to performance were Brazil, Mexico and Chile. Broadly all three countries benefited from a rotation away from technology, back into commodities as the real economy headed back to work. We remain constructive on Brazil, as they are the largest market in Latin America and have experience the slowest recovery when compared to most EM countries. Reiterating our view from the previous month, given the low yield environment across the board, we expect Brazilian fixed income assets to perform well as investors continue to rotate to more traditional ‘value’ markets in the search for higher yielding assets. While Mexico has benefited from a revaluation in commodities, they are also benefiting from the “pull effect” from the strong rebound the US economy has shown over the fourth quarter. Chile benefitted thanks to a strong rebound in copper prices (up 16% in the quarter) and demand for higher rated paper.

The largest detractors from performance were Indonesia, Israel, and Philippines. The underperformance in these specific countries came from our under-allocation when compared to the index.

As we have been previewing, our strategy to lower the quality of the portfolio continues. We are currently at a BB average compared to the BB+ for the benchmark. Our duration remains slightly longer than the benchmark by 0.60 years. As we have reduced quality, we are also looking to reduce duration in the very near term. One of our overarching concerns with the return to normalcy is that the FED will start to reverse the extraordinary easing that took place in 2020 earlier than expected. However, given the methodology change in how they define inflation we do think they will let inflation run a bit “hotter” than the market currently expects. By reducing our quality and duration we do hope to shield the portfolio from these market expectations.

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.....	5.69%
Yield to Maturity.....	5.37%
Yield to Worst.....	5.10%
Years to Maturity.....	17.68
Effective Duration.....	5.28
Average Quality.....	BB
Number of Issues.....	200
Number of Issuers.....	180
Portfolio Turnover (TTM).....	49.07%

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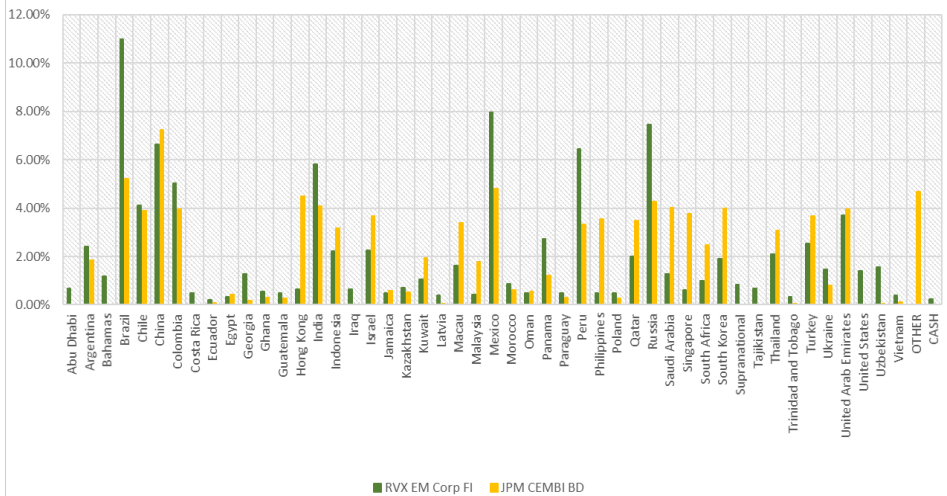
TOP TEN HOLDINGS:

Security	MV% Sector	Country	Eff. Duration	YTW	Rating
PEMEX 6.35 02/12/48	1.79 Energy	MEXICO	11.80	7.13	BB
T 1.25 05/15/50	1.41 Government	UNITED STATES OF AMERICA	25.24	1.65	AAA
SDBC 4 01/24/37 EMTN	1.27 Financial	CHINA	12.26	2.67	A
BANBRA 9 PERP REGS	1.21 Financial	BRAZIL	3.27	5.32	CCC
BAHAMA 8.95 10/15/32 144A	1.18 Government	BAHAMAS	6.82	7.75	BB
POGLN 8.25 07/03/24	1.01 Basic Materials	RUSSIA	3.53	-26.66	NR
SECO 4.723 09/27/28	0.93 Utilities	SAUDI ARABIA	6.62	1.95	A
BBLTB 4.45 09/19/28 REGS	0.90 Financial	THAILAND	6.63	2.21	BBB
DPWDU 4.7 09/30/49 REGS	0.90 Consumer, Non-cyclical	UNITED ARAB EMIRATES	16.63	3.79	BBB
BCHINA 5 11/13/24 REGS	0.87 Financial	CHINA	3.54	1.76	BBB

The Top Ten Holdings were selected based on objective, nonperformance-based criteria and the criteria used is applied consistently from period to period.

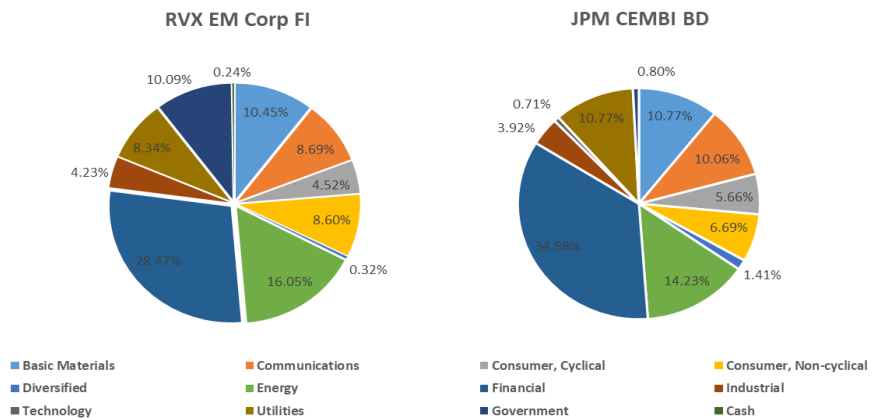
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG,

COUNTRY WEIGHTINGS:



SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG

SECTOR WEIGHTINGS:



SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG

DISCLOSURES: 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. 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 model performance shown herein is based on simulated trades made by RVX for the referenced 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 model performance were invested in a style currently expected to be so similar to 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 model performance. All model performance shown herein is not necessarily based on the same types of gains. 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. 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 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.