



Emerging Markets Debt

Objective

The investment objective of the Emerging Markets Corporate Fixed Income strategy is to achieve 1.5 to 2% over the Bloomberg Emerging Markets Corporate Bond 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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Economist/Strategist

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Chief Risk Officer

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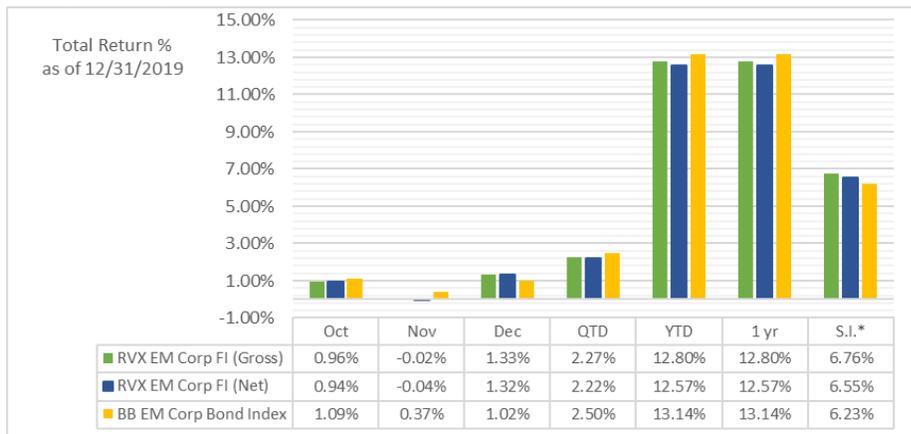
Inception Date

December 31, 2016

Strategy Profile

Perf. Benchmark.....BB EM Corp
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, BLOOMBERG
*RETURNS 1 YEAR + ARE ANNUALIZED

1. THE PERFORMANCE REFERENCED ABOVE IS FOR THE RVX EMERGING MARKETS CORPORATE BOND HYPOTHETICAL MODEL PORTFOLIO, NOT A LIVE INVESTED PORTFOLIO. PLEASE REFER TO THE BACK PAGE FOR FURTHER VALUABLE INFORMATION REGARDING THE LIMITATIONS OF HYPOTHETICAL MODEL PERFORMANCE.
2. NET PERFORMANCE IS NET OF HYPOTHETICAL MANAGEMENT FEES AND TRADING COSTS.

COMMENTARY:

The 4th quarter of 2019 delivered a drastically different experience than 2018’s final quarter with markets running into yearend driven by a much more accommodative FED, both in terms of absolute interest rates as well as balance sheet accommodation.

We witnessed a recovery in Latin American assets particularly in the southern cone after a very difficult third quarter driven by the presidential election in Argentina. December showed some positive early indications of a more Orthodox governmental policy coming out of the new administration and not the draconian first perceptions expressed by many market pundits.

Many assets in emerging markets continue to be well bid as global central bank policy is still quite accommodative and the asset class still offers both absolute and relative value compared to its developed market counterparts, as positive yields still abound whereas the developed world has nearly \$13 Trillion in negative yielding assets.

Looking forward 2020 looks relatively calm with many elections now behind us and improved trade relations between the US and China poised to return Chinese overall growth towards its historical mean. This scenario bodes well for many emerging markets as the supplier of many of the raw inputs that feeds China’s growth.

Given this global backdrop we have maintained our duration positioning and are comfortable with the overall portfolio rating. The accommodative environment is conducive to lower rated, longer duration assets.

Additionally, we maintained and have even added to some of our Argentine and Mexican exposure. As well, we are overall very optimistic with what we are seeing in terms of institutional reforms in Brazil and valuations are becoming more in line with our emerging market view. Looking forward we are contemplating increasing our exposure to broader Asia and China specifically given the prospects for less trade saber rattling in 2020.

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.....	6.19%
Yield to Maturity.....	5.75%
Yield to Worst.....	5.54%
Average Maturity.....	11.06
Effective Duration.....	4.22
Average Quality.....	BB
Number of Issues.....	353
Number of Issuers.....	263
Portfolio Turnover (TTM).....	12.47%

Contact Information

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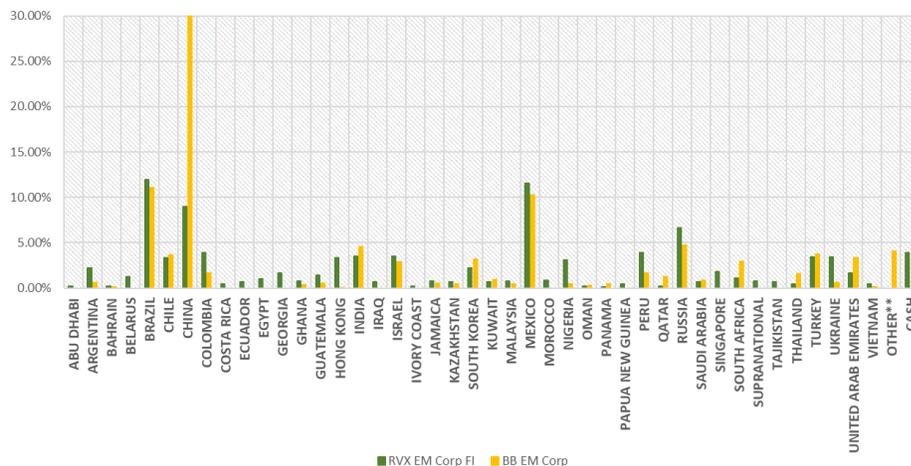
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TOP HOLDINGS:

Security	MV%	Sector	Country	Eff. Duration	YTW	Rating
ALPHSA 10 12/19/22 REGS	1.73%	Financial	MEXICO	9.12	2.52	B
PEMEX 4.5 01/23/26	1.71%	Energy	MEXICO	4.60	5.17	BB
SIRINT 4.6 11/01/26 REGS	1.28%	Financial	CHINA	4.56	5.74	BBB
DBBYRB 6.75 05/02/24 REGS	1.07%	Financial	BELARUS	6.78	3.69	B
SILNET 11 04/02/24	0.96%	Communications	GEORGIA	7.74	2.67	B
FIDBAN 10.5 10/16/22 REGS	0.96%	Financial	NIGERIA	5.96	2.40	B
PEMEX 6.84 01/23/30 REGS	0.92%	Energy	MEXICO	5.92	7.18	BB
ALFARU 7.75 04/28/21 REGS	0.91%	Financial	RUSSIA	2.94	1.25	BB
COMENG 6.375 04/24/35 REGS	0.91%	Utilities	MEXICO	5.43	7.07	BBB
CZZ 5.5 09/20/29 REGS	0.90%	Consumer, Non-cyclical	BRAZIL	4.84	6.28	BB

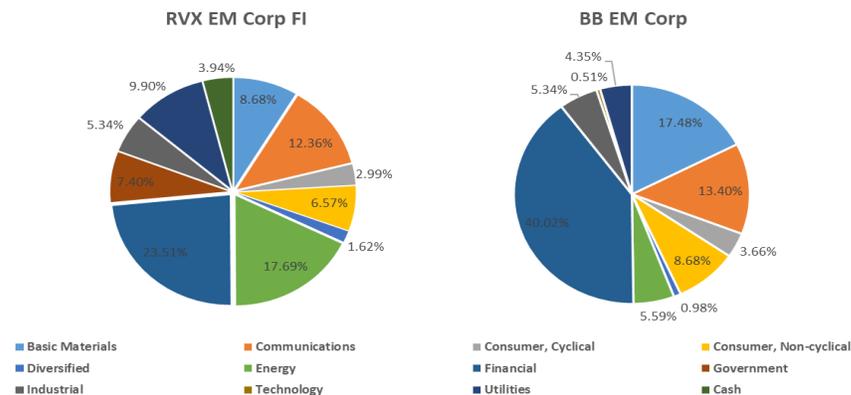
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

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 (hypothetical) performance of the RVX Emerging Markets Corporate Fixed Income strategy. The performance results included in this material related to RVX's model 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 so 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