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RVX Asset Management LLC
FORM ADV PART 2A

March 14, 2023

This Brochure provides information about the qualifications and business practices of RVX Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 363-6847 and/or by email at tjessup@rvx-am.com.

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about RVX Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Since the last annual updating amendment March 29, 2022, RVX Asset Management, LLC ("RVX" or the "Advisor") has made no changes.

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Item 4 Advisory Business

General

RVX Asset Management (RVX) was established on July 14, 2015 as a Limited Liability Company in the State of Delaware, by an experienced investment team. The firm is independently owned, has no common ownership nor an association with a broker dealer, investment bank, insurance company or other financial institution.

Description of Advisory Services

RVX focuses on investment opportunities across Emerging and Frontier debt and equity markets. RVX provides discretionary advisory services to separately managed accounts, investment companies, and private investment vehicles. RVX may also provide non-discretionary advisory services.

Tailoring Advisory Services to the Individual Needs of Clients

Clients may obtain tailored service and impose restrictions on investing in certain securities or types of securities, all of which are detailed through a written investment advisory agreement.

Wrap Fee Programs

RVX does not currently participate in any Wrap Fee Programs.

Regulatory Assets Under Management

As of December 31, 2022 RVX maintained approximately \$246,404,411 in assets managed on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 Fees and Compensation

Basic fee structure:

The specific manner in which fees are charged by RVX is established in each client's written investment advisory agreement (the "Agreement") with RVX, which may be negotiated and differ with each client.

RVX's fees are typically asset based (or management fee) and/or an incentive based fee. The asset based fees are normally charged at an annual rate of between 25 bps and 150 bps of the value of the client's net assets under management and are generally payable quarterly in arrears depending on the terms of the Agreement.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Clients also bear direct and indirect costs, fees and expenses incurred by or on behalf of such clients including, among others, (i) all costs, fees and expenses of the client directly related to the investigation, purchase, sale, preservation or retention of investments by the client (including all fees and commissions of brokers and custodians; (ii) all federal, state and local taxes and filing fees payable by the client; (iii) all fees and disbursements of the independent attorneys, accountants and consultants retained by the client, or on behalf of the client; (iv) all filing and recording fees; and (v) all interest expense of the client.

Termination of the Agreement

Although an Agreement between RVX and its clients is ongoing with adjustments made as necessary, the length of service to the client is at the client's discretion. The client or RVX may terminate an Agreement by written notice to the other party with a (60) sixty – day advance notice or as agreed upon otherwise between the client and RVX.

If an agreement is terminated during a period in which the client has already paid RVX its advisory fees in advance, then RVX will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 Performance-Based Fees and Side-By-Side Management

Separately Managed Accounts

- If a separately managed account, RVX charges a management fee based on assets under management.

Private Fund

- If a private fund, RVX charges a management fee based on assets under management and a performance based fee.

RVX seeks to structure performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such performance fees would generally be individually negotiated with each client and may be subject to a High Water Mark. Typically, the fee will be charged on an annual basis in arrears.

The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to RVX for the calculation period then ended. RVX will only be entitled to a further performance fee once the net asset value of the Account exceeds the highest net asset value of the Account for all previous calculation periods. The High Water Mark is adjusted for contributions to and withdrawals from the Account. Each client is provided with additional information on the fees payable by their Account, including with respect to the High Water Mark, if any, in their advisory agreement.

Performance based fee arrangements may create an incentive for RVX to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. RVX has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. RVX may have clients with similar investment objectives. RVX is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that RVX acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Item 7 Types of Clients

RVX provides asset and/or portfolio management services to investment companies, private investment vehicles, corporations and institutions or other entities, high net worth individuals, and other investment advisers (domestic or foreign). Investment minimums are based on strategy and investment vehicle.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

General Investment Strategies and Methods of Analysis

RVX seeks to invest and manage client assets and portfolios using a "Top-Down" thematic approach for its fixed income/alternative strategies and "Bottom-Up" fundamental approach for its long only equities strategies. To achieve client and strategy objectives, RVX monitors global macroeconomic, geopolitical, and industry trends.

For **Fixed Income/Alternative Strategies**, RVX follows a top-down thematic approach of identifying global macroeconomic, geopolitical and industrial trends so it can then isolate local market themes and opportunities. This approach helps RVX to focus on specific regions, sectors, and then companies for which to do an in-depth bottom-up fundamental analysis.

For **Equity Strategies**, RVX's utilizes a fundamental, bottom-up, relative value approach in identifying investment opportunities. The investment process starts with a screening process based on value characteristics and eliminating illiquid, highly leveraged or distressed securities. Then a proprietary database which has broad country and industry representation is ranked monthly using a multi-factor model. Fundamental, bottom-up analysis is then done on the most attractively ranked stocks. The fundamental analysis focuses on sustainable cash flow and dividends; and seeks to determine an estimate of intrinsic value.

Material Risks for Significant Investment Strategies

While it is the intention of RVX to implement strategies, which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by RVX. Investment in securities involves a risk of loss that you, as a client, should be prepared to bear. The following is a discussion of typical risks for RVX's clients, but it does not purport to be a complete explanation of the risks involved with RVX's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by RVX.

The value of the securities in which RVX invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which RVX will have no control may adversely affect investment results. RVX notes that while RVX's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of RVX's clients' portfolios.

Hedging transactions may increase risks of capital losses

RVX may utilize hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which RVX invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. RVX will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

RVX may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which RVX's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which RVX invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

RVX's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. RVX does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

RVX's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

RVX's investment strategies may expose a client to the credit risk of parties with whom RVX, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

RVX's investment strategies include direct and indirect investments in emerging markets securities and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain RVX's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Item 9 Disciplinary Information

RVX has no legal or disciplinary events to disclose. Please visit www.adviserinfo.sec.gov.at any time to view RVX's registration information and any applicable disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

RVX nor any of its management persons are registered, or have an application pending to register, as a (i) broker-dealer or registered representative of a broker-dealer and (ii) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

RVX nor any of its management persons have a relationship with any related person (i.e., any advisory affiliate and any person that is under common control with your firm) that creates a material conflict of interest.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading Policies

RVX has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. RVX expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors and employees of RVX and any other persons who provide advice on behalf of RVX and is subject to RVX's control and supervision (collectively referred to as "Access Persons") are required to adhere to the Code.

Prevention of Insider Trading

RVX has adopted policies designed to prevent insider trading that is more fully described in its Code of Ethics (the "Code"). RVX's policy on insider trading applies to securities trading and information handling by all firm employees (i.e., "access persons"), including their spouses, minor children and adult members of their households and any other relatives of an access person on whose behalf access person is acting for her/his own account or the account of any client of RVX. RVX takes its obligation to detect and prevent insider trading with the utmost seriousness. RVX may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, access persons are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

In addition to submitting quarterly transaction reports, RVX requires persons who are access persons to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

Review of Personal Securities Reports

Chief Compliance Officer (or his designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of RVX's duty to maintain and enforce its Code.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

RVX has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by RVX's Code. Pursuant to the stipulations of the Code, RVX or a related person may not buy or sell for itself securities that it is recommending to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that RVX and employees place the interests of RVX's clients above their own.

Investments in Securities by RVX and its Personnel

RVX's policy prohibits access persons from engaging in Personal Securities Transactions involving securities and financial instruments which RVX is recommending or trading or contemplates recommending to clients, and certain other securities and financial instruments.

As more fully described above, RVX has adopted a Code. The Code of Ethics together with RVX's policies and procedures restrict the ability of certain officers and employees of RVX from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in RVX's procedures and Code of Ethics minimize or eliminate conflicts of interest.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from Compliance Consultant or Senior Management.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented to by the Chief Compliance Officer, all employees are required to devote their full time and efforts RVX's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and RVX's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by RVX's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code. In the event the Chief Compliance Officer wishes to engage in an outside business activity, the Chief Compliance Officer must obtain prior written approval from Compliance Consultant or Senior Management.

Reporting Violations

All Access Person (any officer, director, partner and employee of RVX) are required to report actual or known violations or suspected violations of RVX's Code promptly to the Chief Compliance Officer or the designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of RVX's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

RVX maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of RVX's supervised persons' written acknowledgement of receipt of the Code;
- Records of access persons' personal trading—Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of RVX's access persons;
- Records of decisions, and the reasons supporting the decision to approve an Access Person's

- acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of RVX's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Access Person, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of RVX's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Errors

Errors may occur from time to time in transactions for client accounts. RVX will typically correct any such errors that are the fault of RVX at no cost to the client, other than costs that RVX deems immaterial. To the extent that the subsequent sale of such securities generates a profit to RVX, RVX may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. RVX will not be responsible for any errors that occur that are not the fault of RVX.

Privacy Policy

RVX considers your privacy our utmost concern. RVX does not share any information of clients with nonaffiliated third parties, except where such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

Item 12 Brokerage Practices

Best Execution

As a general rule, an investment adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable IMA or fund(s), the investment adviser's authority often includes the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. In making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, each Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. As a registered investment adviser, the Company recognizes its fiduciary obligation to seek best execution of clients' transactions.

The overriding consideration in allocating client orders for execution is the maximization of client profits (or minimization of losses) through a combination of controlling transaction costs (including market impact) and seeking the most effective uses of a broker's capabilities. When an investment adviser has the authority to select brokers or dealers to execute transactions for its clients, it seeks to obtain the "**best execution**" reasonably available under the circumstances of the particular transaction (which may or may not result in paying the lowest available brokerage commissions or spread). Best execution has been defined as the "execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances."

This policy recognizes that portfolio managers and traders must consider the relative importance of certain execution factors and criteria when selecting an execution venue that has been approved by RVX to execute a transaction for a client. The relative importance of each factor varies depending on the: (a) type of instrument, (b) trade purpose and strategy, (c) trading venue, and (d) client. The financial instruments covered by this policy include international equity and debt securities.

RVX will be sensitive to various conflicts of interest that may arise when selecting broker-dealers to execute client trades, and where necessary, it shall address such conflicts by disclosure.

Research and Other Soft Dollar Arrangements

It is the Firm's policy to only use "soft" or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Section 28(e) provides a "safe harbor" to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Items for which we may use soft dollars, and that fall within the safe harbor, include:

- research seminars and similar programs (however, travel expenses, meals and hotel accommodations are not included);
- computer analyses of securities portfolios;
- economic factors and trends as well as political analysis;
- third party research, provided that the broker is contractually obligated to pay the provider of the service or products and does not merely act as a conduit to pass on the Adviser's commissions to the provider of the services to satisfy the Adviser's obligation.

RVX is not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for clients. A higher transaction charge on exchange and over-the-counter trades may be determined to be reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our clients.

From time to time RVX will enter into formal or informal arrangements with certain brokers ("Soft Dollar Brokers") whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the client accounts. In selecting Soft Dollar Brokers to initiate soft dollar transactions, RVX will consider the capabilities of the Soft Dollar Broker to provide best execution. RVX currently has two formal soft dollar arrangement with a Soft Dollar Broker. Such research services fall within Section 28(e).

Research services received from Soft Dollar Brokers will be used to supplement and augment the Firm's own research capabilities, and will directly assist us in our investment decision-making process. Soft Dollar Brokers also may provide execution-related products and services, including trade execution and electronic access to broker networks, in exchange for commission business. All products and services that are paid for with client transaction charges are of the type described in Section 28(e). All products and services that are paid for with soft dollars are reviewed and approved to ensure that the product or service provides lawful and appropriate assistance in the performance of RVX's investment decision-making activities. In addition, a determination will be made as to whether the amount of the commissions paid is reasonable in light of the value of the products or services provided. Section 28(e) permits products and services obtained by soft dollars to be used for any or all client accounts.

Item 13 Review of Accounts

RVX periodically reviews its client accounts. The reviews focus on consistency of portfolio investments with objectives and risk tolerances. Asset allocation, cash management, market prospects and individual issue prospects are considered. Daily compliance tests are applied both pre-trade and post-trade electronically to insure compliance with the various Funds investment parameters.

Fund investors receive monthly accounts statements directly from the Fund Administrator, investors also receive an annual K-1, if applicable, and a copy of the annual audit for each fund in which they are invested.

Client Reports

Clients of RVX with discretionary accounts receive quarterly reports from their qualified Custodian. RVX will provide a performance report quarterly or as agreed between RVX and the client.

Item 14 Client Referrals and Other Compensation

RVX, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, RVX does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Arrangements with Unaffiliated Third Parties

In accordance with Rule 206(4)-3, all solicitation agreements into which the Firm enters with an unaffiliated third party must be in writing, and must (1) describe the solicitor's activities and the compensation paid for those activities; (2) contain the solicitor's undertaking to perform those duties under the agreement consistent with the Firm's instructions and the Advisers Act and rules thereunder; and (3) require the solicitor, at the time of any solicitation, to provide the client with a copy of the Firm's Form ADV Part 2A and Form CRS (if required under the Solicitation Agreement), and a separate written disclosure document prescribed by Rule 206(4)-3.

At the time of solicitation, the unaffiliated third-party solicitor must provide clients with a copy of the Firm's Form ADV Part 2A and Form CRS (if required under the Solicitation Agreement) and a copy of a separate written disclosure document containing required information relating to the solicitation. RVX must receive from the client a signed and dated acknowledgment showing that the client received the separate written disclosure document. RVX must make a bona fide effort to ascertain that the solicitor has complied with the terms of the agreement between the Firm and the solicitor or must have a reasonable basis for believing that the solicitor has so complied.

Solicitation by Affiliates

In the event the Firm provides advisory services through an affiliated solicitor (e.g., a partner, officer, director or Associated Person of the Firm or of an entity which controls the Firm), the solicitor must disclose the nature of this relationship to prospective clients at the time of the solicitation however, no disclosure about the terms of the solicitation are required.

The Written Solicitation Agreement

This is an agreement between the investment adviser and the solicitor and is generally not given to prospective clients. It must address the following:

1. The specific solicitation activities to be engaged in by the solicitor on behalf of the investment adviser and the compensation to be received;

2. An agreement by the solicitor to follow the instructions of the investment adviser and to comply with the provisions of the Advisers Act;
3. An agreement by the solicitor to provide prospective referral clients a copy of the investment adviser's Form ADV Part 2A, Form CRS (if required under the Solicitation Agreement) or other disclosure document at the time of the solicitation; and
4. An agreement by the solicitor to give the prospective client a copy of the solicitor's separate written disclosure document, as described below.

Solicitor's Written Disclosure Document

This disclosure document is to be given to the prospective client at the time of solicitation. This must be provided by the solicitor, but a second copy may also be provided by the investment adviser to the prospective clients at the time of entering into the advisory agreement. The document must disclose:

1. The name of the solicitor;
2. The name of the investment adviser;
3. The nature of the relationship between the investment adviser and the solicitor, e.g., the investment adviser and the solicitor are under common control or ownership;
4. A statement that the solicitor is being compensated for referring the client to the investment adviser;
5. The terms of the compensation arrangement between the investment adviser and the solicitor; and,
6. Whether or not the client is going to have to pay more in fees than a client would otherwise have to pay had there been no solicitor's compensation.

Item 15 Custody

RVX does not accept "physical" custody of clients' securities, funds, property, or assets.

Investment advisers deducting fees from private fund client accounts are deemed to have limited custody. Deduction of fees by investment advisers presents the risk that the investment adviser or its personnel could deduct fees to which the investment adviser is not entitled under the terms of the advisory contract, which would violate the contract and which may constitute fraud under the Advisers Act.

Payment of the Company's advisory fees will be made by the qualified custodian, as that term is defined below, holding the client's funds and securities. In all such cases, the client must provide written authorization permitting the fees to be paid directly from their account. RVX will not have access to client funds for payment of fees without written client consent. Further, the qualified custodian must agree to deliver quarterly account statements directly to the client, and never through the Company.

The Company's CCO (or designee) shall periodically review, on a sample basis, fee calculations to determine their accuracy based on how and when clients are billed and to ensure that the fee calculation is consistent with the client's advisory agreement and the amount of assets under the Company's management. To the extent practical, duties shall be segregated between those personnel responsible for: (1) processing invoices sent to the custodian and/or clients, as applicable; (2) reviewing the invoices for accuracy; and (3) reconciling invoices with deposits of advisory fees by custodians into the Company's account.

RVX maintains all securities and funds of its clients with a "qualified custodian." Clients will receive no less than, on a quarterly basis, statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains such client's assets. RVX urges its clients to carefully review these

statements and compare them to the account statements, if any, that may be provided by RVX. RVX's statements may vary from the statements provided by the qualified custodian because of accounting procedures, reporting dates, or valuation methodologies used to value certain securities.

Item 16 Investment Discretion

RVX receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. With respect to RVX's discretionary programs and accounts, RVX is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is affected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are affected.

When selecting securities and determining amounts, RVX observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to RVX in writing.

Item 17 Voting Client Securities

An investment adviser owes a duty of care and loyalty to its clients with respect to monitoring corporate events and exercising proxy authority in the best interests of such clients. The Firm will adhere to Rule 206(4)-6 of the Advisers Act and applicable laws and regulations in regard to the voting of proxies. As a result, investment advisers must conduct a reasonable review into matters on which the adviser votes and to vote in the best interest of the client.

The Firm has the authority to vote proxies with respect of securities in client accounts ("Client Securities") over which the Firm has voting discretion.

Firm portfolio managers and analysts are responsible for performing research on the companies in which we invest. The same portfolio managers and analysts are responsible for decisions regarding proxy voting, as they are the most familiar with Firm-specific issues. RVX's Chief Compliance Officer will coordinate with the appropriate portfolio manager or analyst to ensure that proxies are voted.

To aid the proxy voting process, the Firm subscribes to Broadridge's ProxyEdge® automated electronic proxy voting service. This service provides RVX with proxy information through an automated interface based on share positions provided directly to ProxyEdge by relevant account's custodian banks.

Maintaining Records

The Firm is responsible for maintaining the following records:

- A copy of the Adviser's policies and procedures and all amendments
- Copies of each proxy received
- Copies of communications with Clients regarding proxy voting
- Evidence of disclosure of the Proxy Voting Policies to Clients
- A record of votes cast
- A record of each Client's request for proxy voting records

- Any documentation created that is material to the voting decisions
- Any documentation created relating to the resolution of conflicts
- Copies of all periodic and annual evaluations of the Procedures

The Firm may also rely upon a third party, such as the provider or Proxy Edge to maintain certain records stated above.

Item 18 Financial Information

RVX has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, RVX has not been the subject of a bankruptcy proceeding.

Item 19 Business Continuity and Information Security

Business Continuity Plan

RVX has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Privacy and Information Security

RVX maintains an information security program to reduce the risk to clients' confidential information may be breached. Furthermore, RVX is committed to maintaining the confidentiality, integrity and security of the confidential information that it is entrusted with.