

Emerging Markets All Cap Equity

Objective

The Emerging Markets Equity Strategy objective is to outperform the MSCI Emerging Markets Index over the long term by utilizing a concentrated, low turnover, fundamental, bottom-up, relative value approach. By focusing on companies whose stocks sell at a discount to an estimate of their underlying business values, portfolios are constructed with a buffer that may shield investors from protracted stock price declines while offering significant appreciation potential.

Philosophy

We believe actively managed strategies with a fundamental, bottom-up, relative value approach will generate a consistent pattern of alpha over the long term. By focusing on companies whose stocks sell at a discount to an estimate of their underlying business value and generate strong free cash flow our portfolios may provide a buffer that shields investors from protracted stock price declines while offering significant appreciation potential.

Investment Team

CIO – Ray Zucaro, CFA
 PM – Andres Calderon, CFA
 Analysts – Tracy Liu
 – Darren Huff
 Economist – Santiago Cuneo

Composite Inception Date

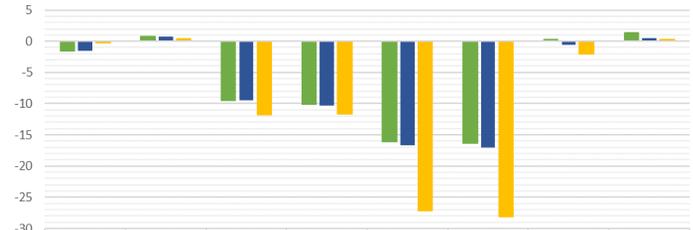
November 1, 2018

Strategy Profile

Perf. Benchmark..... MSCI EM Index
 Style..... Relative Value
 Market Cap..... All-Cap
 Range of Markets..... 10 - 20
 Range of Holdings..... 35 - 50
 Cash Position..... 0 - 5%
 Turnover..... 30-70%

PERFORMANCE:

Total Return %
 as of
 9/30/2022



	Jul	Aug	Sep	QTD	YTD	1YR	3YR*	S.I.*
RVX EM All Cap Equity Composite(gross)1	-1.52	0.79	-9.43	-10.10	-16.05	-16.28	0.31	1.40
RVX EM All Cap Equity Composite(net)2	-1.60	0.71	-9.50	-10.31	-16.62	-17.04	-0.59	0.49
MSCI EM Index (net div.)	-0.25	0.42	-11.72	-11.57	-27.16	-28.11	-2.07	0.21

Source: RVX Asset Management and MSCI EM Index
 *Returns 1 Year + are Annualized

* The performance data quoted represents past performance; Past performance does not guarantee future results
 Please see DISCLOSURE at bottom of page 2 for further details.

COMMENTARY:

Market Synopsis

The RVX Emerging Markets strategy decreased -10.3% during the quarter compared to the MSCI Emerging Markets index of -11.6%. The loss in the MSCI Emerging Markets index compares to a loss in the S&P 500 of -4.9% and to a loss in the MSCI EAFE index of -9.3%.

Within emerging markets, large caps had a loss of -11.5% while small caps were -5.1%. Value outpaced growth with a decrease of -10.8% versus growth at -12.1%. In contrast, for the S&P 500, growth decreased -3.9% outpacing value at -5.8%. Among EM regions, Asia decreased -13.9%, EEMEA decreased -5.2%, and Latin America bounced back from the very weak prior quarter (was down -21.7%) with an increase of +3.7%.

Reviewing the markets in terms of country performance, the leaders were Brazil at +8.5%, Indonesia at +7.8%, and India at +6.5%. The increase in Brazil was a rebound from the exceedingly poor -24.3% decline in the prior quarter. Expectations for Brazil’s GDP growth in 2022 have been steadily climbing throughout the year with estimates at the start of the year of 0% growth, but now reaching over +2% growth. In Indonesia, the jump in the price of coal, one of the country’s main exports, as a result of the fallout of Russia’s attack on Ukraine has been a short-term boon. Finally, India rebounded from last quarter’s -13.6% drop and continues to benefit from being an alternative to the other large emerging markets of North Asia. The worst performing markets were Poland at -24.0%, China at -22.5%, and the Czech Republic at -18.3%. China was impacted by the drag from its covid-zero policy and continued uncertainties in the real estate sector. Both Poland and the Czech Republic are feeling the fallout from the Russian invasion of Ukraine which is causing general instability in their energy supplies and in risk appetite for investments in the region.

Looking at the markets in terms of sectors, all had negative performance, but energy (oil) had the smallest drop, despite oil prices falling -25% in the quarter. The worst performer was the Communications sector, which is dominated by mega-cap companies in China.

Outlook

Not much has changed in the challenging external environment for emerging markets with a stronger U.S. dollar, increasing global interest rates, slowing global growth, and continued geopolitical tensions with Russia, China, and the Middle East. We do not expect these conditions to improve materially in the near-term.

Looking out over the next several months, there are some key events in China and Brazil to consider. In China, the 20th National Party Congress begins its twice-a-decade meeting to elect new leadership in the form of the Politburo, the Politburo Standing Committee and, significantly, to likely re-elect Xi Jinping as the General Secretary of the Communist Party of China and President of the country for a third term. In Brazil, the second round of the presidential elections will occur on October 30 in a runoff between ex-president Lula da Silva and current President Bolsonaro.

We continue to believe that the Middle East is well positioned to handle this period of economic instability as the fiscal positions of the countries in the region have been bolstered by the elevated level of oil prices, as the recent move by OPEC+ to remove excess oil from the market should put a floor under the price of oil continuing to help the region.

Regarding the impact of rising interest rates, Latin America and the Middle East should be better off than Asia. In Latin America, central banks have been pre-emptive in raising interest rates leading to rare-to-find positive real rates in Brazil, Peru, and Mexico. Therefore, the pace of any future rate increases should moderate which should be supportive for those markets. In the Middle East, since most of the countries have their currencies pegged to the U.S. dollar, they have increased rates in tandem with the U.S. Fed. In contrast, Asian central banks are finding themselves behind the curve as they delayed in raising interest rates given inflation in those countries has only recently been increasing. Real rates in all Asian markets except China are now in negative territory which will put pressure on the central banks to raise rates, which could emerge as a growing headwind for those markets.

Investment Process

Identify Stocks

- All EM & FM securities with market caps greater than \$1billion and liquidity of \$1million per day average for preceding 3 months

Multifactor Ranking

- Ranks undervalued stocks using multi-factor model
- ~2,000 down to ~150 stocks
- Model inputs validated by team
- Broad industry and country representation

Fundamental Analysis

- Top 30% of Database are research candidates
- Focus on sustainable cash flow and dividends
- Identifiable catalysts for appreciation
- Analyst recommendation on intrinsic value

Decisions

- Repeatable process
- Portfolio construction
- Risk management
- Weekly investment meetings

Execution

- Timing
- Goal is to minimize trading costs

Portfolio Characteristics

Dividend Yield.....	3.7%
(P/E) Ratio (trailing).....	9.1
(P/E) Ratio (forward).....	8.9
(P/CF) Ratio.....	5.5
(P/B) Ratio.....	1.2
Holdings.....	47
Countries.....	15
Top 10 Weight.....	37.6%
Turnover (Trail 12-mth).....	58.4%

Contact Information

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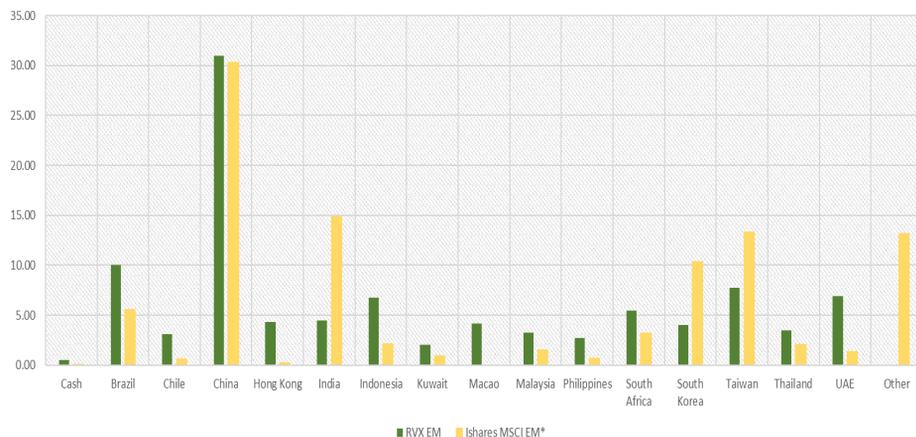
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ Mil.)	% Wgt
NASPERS LTD-N SHS	South Africa	Communication Services	54,657	5.49
SSY GROUP LTD	Hong Kong	Health Care	1,254	4.34
SANDS CHINA LTD	Macao	Consumer Discretionary	20,310	4.14
DUBAI ISLAMIC BANK	United Arab Emirates	Financials	11,789	3.83
ALIBABA GROUP HOLDING LTD	China	Consumer Discretionary	211,776	3.64
INDOFOOD CBP SUKSES MAKMUR	Indonesia	Consumer Staples	6,617	3.49
BANK RAKYAT INDONESIA PERSER	Indonesia	Financials	44,641	3.27
HONG LEONG BANK BERHAD	Malaysia	Financials	9,584	3.24
EMAAR PROPERTIES PJSC	United Arab Emirates	Real Estate	12,894	3.10
TOPSPORTS INTERNATIONAL HOLDINGS	China	Consumer Discretionary	4,369	3.08

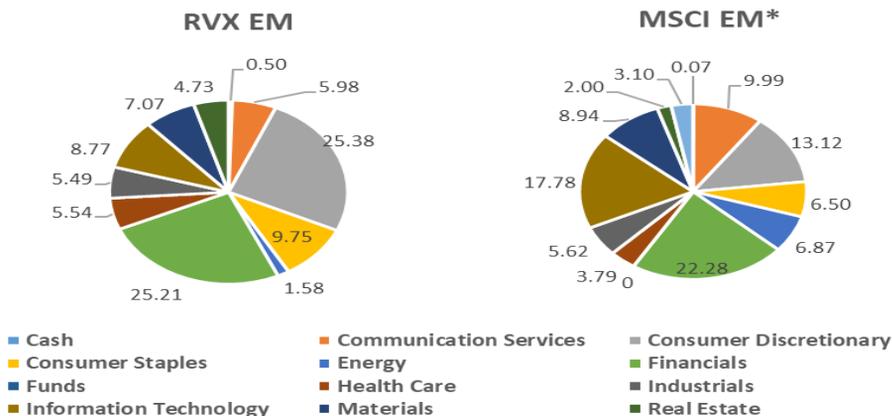
Source: RVX Asset Management Representative Account

COUNTRY WEIGHTINGS:



*Source: RVX Asset Management Representative Account and *Ishares MSCI Emerging Markets ETF used as a proxy for the MSCI Emerging Markets Index

SECTOR WEIGHTINGS:



*Source: RVX Asset Management Representative Account and *Ishares MSCI Emerging Markets ETF used as a proxy for the MSCI Emerging Markets Index

DISCLOSURES:

- RVX Asset Management, LLC ("RVX" or the "Firm") claims compliance with the Global Investment Performance Standards ("GIPS") and has prepared and presented this report in compliance with the GIPS standards. RVX has been independently verified for the periods 1 November 2018 to 31 December 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.
- RVX is an investment advisor registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. The Firm was founded in 2015, and initially registered with the SEC in 2016. RVX provides asset management services to institutions and other investment advisors (excluding pooled funds as a distinct business). The Firm invests client assets ("Accounts") primarily in emerging and frontier market equities, government and corporate debt, and currencies which are allocated among asset classes based on the client's risk and return requirements. RVX is an independent investment management firm that is not affiliated with any parent organization.
- The RVX Emerging Markets All Cap Equity Composite ("EMAC Composite") consists of fully discretionary Accounts invested in its related investment strategy ("Strategy"). Accounts consist primarily of emerging market equities across a variety of market capitalizations. The investment objective of the Strategy is to outperform the index by 2 to 3% annualized over the long term by utilizing a concentrated, low turnover, fundamental, bottom-up, relative value approach. Key material risks include the risks that stock prices will decline, foreign currency prices will decline, available liquidity will decline, rule of law will decline, and the composite will underperform its benchmark.
- The composite was created in January 2022, and the inception date is 1 November 2018.
- The benchmark is the MSCI Emerging Markets Index, a market-capitalization-weighted equity index of large- and medium-capitalization emerging market stocks as determined by MSCI, Inc. *Ishares MSCI Emerging Markets ETF (EEM) used as a proxy for comparison purposes due to relative availability of data.*
- Returns presented are time-weighted returns. Valuations are computed and performance is reported in U.S. dollars.
- Gross-of-fee returns are presented before management and custodial fees, but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fee returns are calculated by deducting a monthly model management fee of 0.075%, 1/12th of the highest annual management fee of 0.90%, from the monthly gross-of-fee composite return. The management fee schedule for Accounts is as follows: 0.90% on the first \$25 million; 0.75% on the subsequent \$75 million; 0.60% thereafter.
- The representative account was selected based on objective criteria including but not limited to, the nature of the client, the client's benchmark, and the ability for the mandate to be implemented without material restrictions or limitations.