



Emerging Markets 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 should 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 should provide a buffer that shields investors from protracted stock price declines while offering significant appreciation potential.

Portfolio Managers

Cindy A. New, CFA
Robin R. Kollannur, CFA

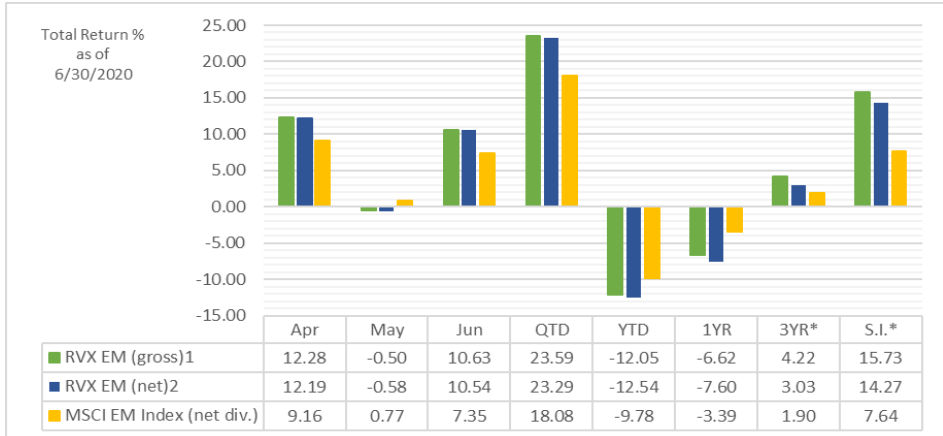
Inception Date

December 31, 2015

Strategy Profile

Perf. Benchmark..... MSCI EM Index
Style..... Relative Value
Market Cap..... All-Cap
Range of Markets..... 10 - 20
Range of Holdings..... 25 - 50
Cash Position..... 0 - 5%
Name Turnover..... 20-60%

PERFORMANCE:



SOURCE: RVX ASSET MANAGEMENT AND MSCI EM INDEX
*RETURNS 1 YEAR + ARE ANNUALIZED

1. RESULTS PORTRAYED FOR THE RVX EM EQUITY STRATEGY PRIOR TO JANUARY 1, 2019 ARE BASED ON HYPOTHETICAL PERFORMANCE DERIVED FROM A MODEL PORTFOLIO. AS SUCH, RESULTS PORTRAYED POST JANUARY 1, 2019 ARE BASED ON ACTUAL PERFORMANCE FROM A LIVE REPRESENTATIVE ACCOUNT. PLEASE SEE DISCLOSURE FOR FURTHER DETAILS.
2. NET PERFORMANCE IS NET OF HYPOTHETICAL MANAGEMENT FEES AND TRADING COSTS.

COMMENTARY:

The 2nd quarter of 2020 was positive for emerging market equities, as the asset class relatively outperformed international developed markets while underperforming U.S. markets. The MSCI Emerging Markets Index (net) was +18.1% for the quarter vs. the S&P 500 return of +20.5% and the MSCI EAFE return of +14.9%. The MSCI EM Value Index (net) was up +13.8% while the MSCI EM Growth Index (net) was up 22.1%. The portfolio outperformed the MSCI EM Index with a return of +23.6% for the quarter. Of the +5.5% of outperformance of the portfolio against the MSCI EM Index for the quarter, the main drivers by sector were both stock selection within and overweights to the Information Technology and Material sectors. From a country standpoint, the key drivers were stock selection in both Taiwan and South Africa.

In aggregate, emerging markets had the best quarter in over eleven years, rebounding strongly after the quick spread of the COVID-19 virus and the ensuing economic havoc in 1Q. While the performance of the asset class is roughly 90% of the way back to pre-pandemic prices, the rally has not been broad-based as the North Asian countries (China, Taiwan, South Korea) have relatively outperformed the rest of EM. We would attribute some of this premium to a strong initial handling of the pandemic and a well-built health care infrastructure that is quickly able to handle subsequent flare-ups. Since technology is also a large component of these economies, the recent strong move in the Information Technology sector globally also provided a tailwind to performance.

While many EM companies are currently attractive from a bottom-up basis, we continue to be very selective on our country exposure given heightened volatility in many underlying currencies. The twin crises of the pandemic and oil price volatility continues to create a mixed bag of winners and losers, as evidenced by recent IMF comments on possible interventions and aid packages to many countries by year-end.

Going into 3Q, political risk remains elevated in Brazil where multiple government officials have resigned due to Bolsonaro's controversial handling of the pandemic. Political risk is also high between China and the U.S., as well as between China and Hong Kong. There appears to be broad bipartisan support within the U.S. government to match heated rhetoric with actual policy initiatives against China, which we believe would create unnecessary volatility in an already unstable global economic environment. We are also monitoring recent border skirmishes between China and India, as well as a flareup of tensions between North and South Korea. Despite this backdrop, we would expect further traction on potential vaccines and antibody treatments to COVID-19 before year-end, increased monetary stimulus by global central banks, and significant fiscal stimulus in most large economies to continue to elevate equity markets.

We had above-average portfolio activity in 1Q to improve the quality and concentration of our portfolio; we remain confident in this positioning and would not expect any wholesale changes in the near-term. Our research docket is focusing on two countries where we are underweight: India is the cheapest it has been in years and China is seeing a strong economic rebound that may not be fully captured yet in certain sectors. We may increase our allocations to both countries as opportunities arise.

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

Investment Process

Identify Stocks

- Value characteristics
- No illiquid, highly leveraged, or distressed securities

Proprietary Database

- Ranks undervalued stocks using multi-factor model
- Approximately 650 stocks by decile monthly
- 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

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

Execution

- Timing
- Goal is to minimize trading costs

Portfolio Characteristics

Dividend Yield.....	2.2%
(P/E) Ratio (trailing).....	16.6
(P/E) Ratio (forward).....	13.1
(P/CF) Ratio.....	7.1
(P/B) Ratio.....	1.5
Holdings.....	37
Countries.....	15
Top 10 Weight.....	47.2%
Name Turnover (Trail 12-mth).....	71.1%

Contact Information

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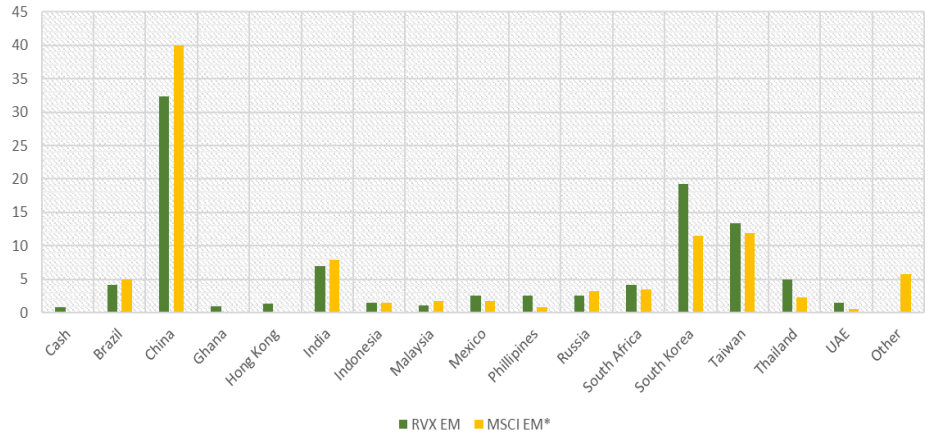
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ Bil)	% Wgt
TENCENT HOLDINGS LTD	China	Communication Services	614.6	7.2
ALIBABA GROUP HOLDING LTD	China	Consumer Discretionary	578.7	6.0
SAMSUNG ELECTR-GDR REG S	South Korea	Information Technology	262.1	5.9
LG CHEM LTD	South Korea	Materials	28.8	5.7
ALCHIP TECHNOLOGIES LTD	Taiwan	Information Technology	1.0	5.1
TAIWAN SEMICONDUCTOR-SP ADR	Taiwan	Information Technology	274.7	4.7
BAIDU INC - SPON ADR	China	Communication Services	41.3	3.9
XINYI GLASS HOLDINGS LTD	China	Consumer Discretionary	4.9	3.3
SK HYNIX INC	South Korea	Information Technology	51.5	2.8
PING AN INSURANCE GROUP CO-H	China	Financials	183.9	2.6

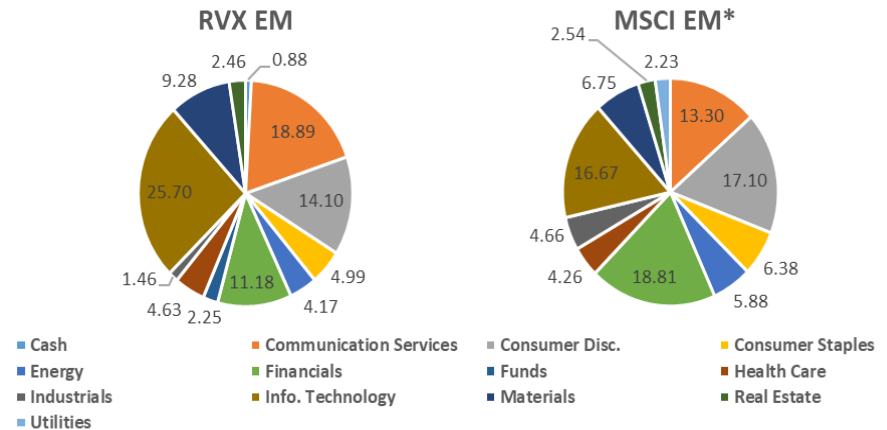
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A REPRESENTATIVE ACCOUNT

COUNTRY WEIGHTINGS:



*Ishares MSCI Emerging Markets ETF used as a proxy for the MSCI Emerging Markets Index
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A REPRESENTATIVE ACCOUNT

SECTOR WEIGHTINGS:



*Ishares MSCI Emerging Markets ETF used as a proxy for the MSCI Emerging Markets Index
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A REPRESENTATIVE ACCOUNT

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 Equity strategy. The performance results of the Emerging Markets portfolio reflect actual returns post January 1, 2019. The performance results included in this material prior to January 1, 2019 are from a model and are hypothetical returns 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.