



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

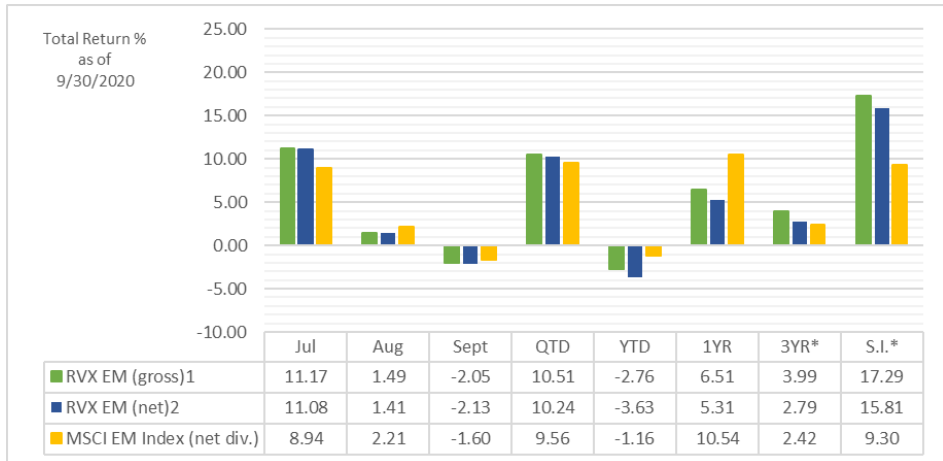
Inception Date

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 3rd 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 was +9.56% for the quarter vs. the S&P 500 return of +8.93% and the MSCI EAFE return of +4.80%. The MSCI EM Value Index was up +4.66% while the MSCI EM Growth Index was up 14.15%. The portfolio outperformed the MSCI EM Index with a return of +10.51% for the quarter. Of the +0.95% of outperformance of the portfolio against the MSCI EM Index for the quarter, the main drivers by sector were stock selection within materials and an underweight to financials. From a country standpoint, the key drivers were stock selection within Hong Kong and South Korea.

We would expect above-average volatility going into year-end due to many factors: (1) global economic data appears to be generally weakening as stimulus benefits have run its course (2) there are early indications of a potential second wave of COVID-19 infections in many countries that could lead to more lockdowns (3) a contested US election may add to geopolitical uncertainties. In this market environment, we would expect defensive positioning to relatively outperform. As a result, we expect to pare back some of our winners from 3Q and use the proceeds to moderately increase our defensive exposure. Our research docket is focused on new opportunities in India and Brazil.

Especially if the U.S. election results face a prolonged outcome, we would expect the dollar to weaken (as it did during Bush-Gore in 2000 and Nixon’s impeachment in 1974), which in turn would provide a tailwind to emerging markets equities. As EM countries rebound from pandemic-induced slowdowns, we believe the demand for the dollar may come down as well.

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).....	17.9
(P/E) Ratio (forward).....	13.3
(P/CF) Ratio.....	6.9
(P/B) Ratio.....	1.5
Holdings.....	38
Countries.....	14
Top 10 Weight.....	45.4%
Name Turnover (Trail 12-mth).....	50.0%

Contact Information

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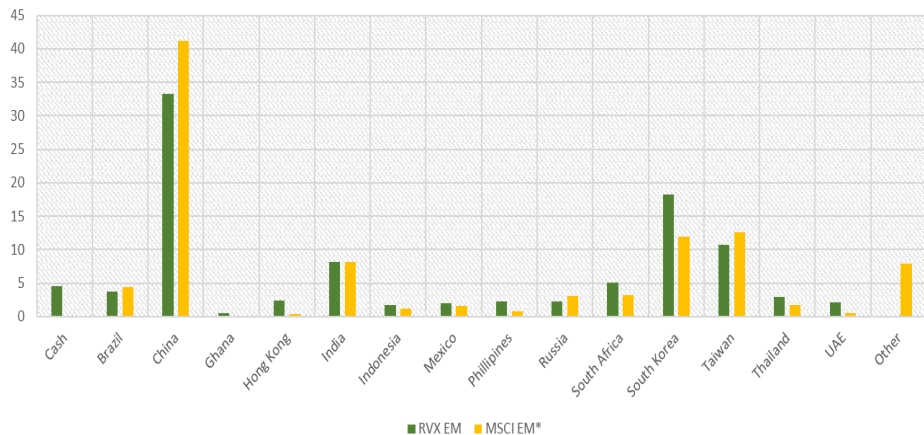
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ Bil)	% Wgt
ALIBABA GROUP HOLDING LTD	China	Consumer Discretionary	795.4	7.2
SAMSUNG ELECTR-GDR REG S	South Korea	Information Technology	296.9	6.7
TENCENT HOLDINGS LTD	China	Communication Services	632.5	6.3
TAIWAN SEMICONDUCTOR-SP ADR	Taiwan	Information Technology	387.2	6.2
BAIDU INC - SPON ADR	China	Communication Services	43.6	3.8
XINYI GLASS HOLDINGS LTD	China	Consumer Discretionary	8.1	3.3
ISHARES MSCI INDIA SMALL-CAP	India	Funds	0.2	3.2
HDFC BANK LTD-ADR	India	Financials	80.7	3.0
SK HYNIX INC	South Korea	Information Technology	52.3	2.9
KB FINANCIAL GROUP INC-ADR	South Korea	Financials	13.3	2.8

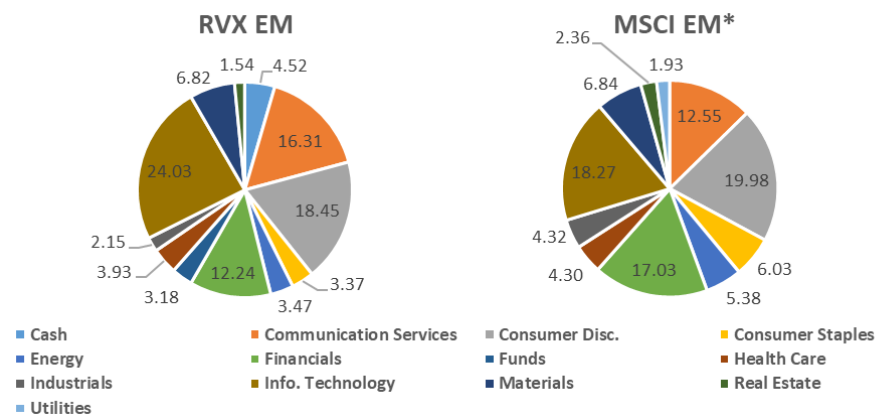
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A REPRESENTATIVE ACCOUNT

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.