



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.

"We believe having in-house equity and debt expertise, augmented by the macroeconomic research of a classically trained economist on staff, gives us a competitive advantage in today's investing landscape."

Portfolio Managers

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

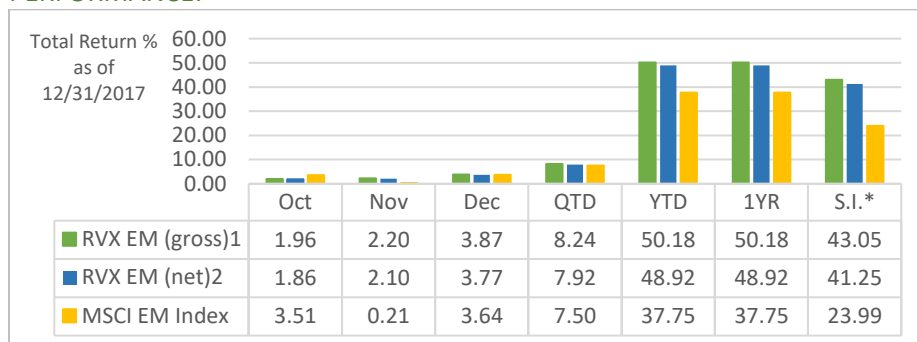
Inception Date

January 1, 2016

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, BLOOMBERG AND MSCI
*RETURNS 1 YEAR + ARE ANNUALIZED

1. THE PERFORMANCE REFERENCED ABOVE IS FOR THE RVX EMERGING MARKETS 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:

2017 was a stellar year for emerging markets, as the MSCI EM Index returned 37.8%, handily outperforming the S&P 500 Index return of 21.8% and the MSCI EAFE Index return of 25.6%. A microcosm of the year, December saw the MSCI EM Index also broadly outperform with a gain of 3.6%, while the S&P 500 gained 1.0% and the MSCI EAFE Index gained 1.6%.

In 2017, from a sector standpoint the top performers were all growth-oriented: Information Technology, Financials, and Consumer Discretionary. The more defensive sectors were the key laggards: Utilities, Health Care, and Telecommunications Services.

From a country standpoint, North Asia was the region of choice: China, South Korea, and Taiwan were the top performers, while the Middle East held the top laggards Qatar, Pakistan, and Egypt. A country's weight in Information Technology was the biggest differentiator, as the North Asian countries have high exposure to technology companies.

In fact, the index outperformance for 2017 was fairly concentrated to these North Asian technology companies: the top five performing stocks in the EM Index for the year were all in this space¹, and their combined return comprised almost 1/3 of the overall index return for the year. This concentrated outperformance also impacted the style indices: the MSCI EM Growth Index outperformed the MSCI EM Value Index by 22% in 2017, with the Growth Index having a 44%+ weight in Information Technology vs. 11% in the Value Index.

We would assume further relative outperformance of emerging markets vs. developed markets. We should also expect to see a rotation of leadership into the Energy and Materials sectors vs. the Information Technology sector, with the caveat that there are still many attractive companies within the latter. We are believers in the base scenario of oil prices continuing to gradually rise, given the drawdown of global inventories, a normalizing of shale projections, and further geopolitical tensions in the Middle East. The upcoming IPO of Saudi Aramco may also be a catalyst for a further increase in oil prices: once international accounting standards are applied, if the total amount of their reserves is less than market expectations, oil prices could rise on the news. Investors are generally underweight both the Energy and Materials sectors, with the latter still undervalued relative to historical levels. We do not expect a material slowdown in China's economy, while the risk remains that growth could normalize as financial system regulation increases. Given this near-term bullish thesis on China, we would then expect positive tailwinds for Materials in the coming year.

Key risks in EM include the direction of the dollar, U.S. trade policy, global central bank movements, US-North Korea relations, and continued political uncertainty in MENA, which all are not too different than the key risks going into 2017. Nevertheless, EM is still showing strong earnings growth, reasonable valuations that are still at a discount to developed markets, and strong economic data. Therefore, we would expect a further continuation of relative EM outperformance.

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..... | 3.3% |
| (P/E) Ratio (trailing)..... | 14.0 |
| (P/CF) Ratio..... | 7.3 |
| (P/B) Ratio..... | 1.3 |
| Holdings..... | 42 |
| Countries..... | 19 |
| Top 10 Weight..... | 31.6% |
| Name Turnover (Trail 12-mth)..... | 38% |

Contact Information

RVX Asset Management, LLC
20900 NE 30th Avenue, Suite 401
Aventura, FL 33180

Todd S. Jessup, CFA
Dir. of Institutional Client Services

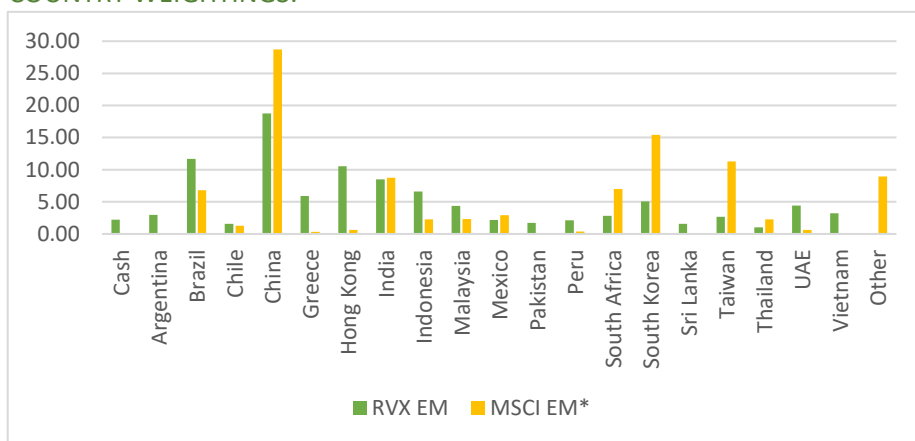
(305) 204-3020
tjessup@rvx-am.com
www.RVX-AM.com

TOP TEN HOLDINGS:

| Security | Country | Sector | Mkt Cap (US\$ MM) | %Wgt |
|------------------------------|-----------|------------------------|-------------------|------|
| NATIONAL BANK OF GREECE | Greece | Financials | \$ 3,503.00 | 3.78 |
| VALE SA-SP ADR | Brazil | Materials | \$ 64,216.00 | 3.27 |
| BANK RAKYAT INDONESIA PERSER | Indonesia | Financials | \$ 33,125.00 | 3.26 |
| FPT CORP | Vietnam | Information Technology | \$ 1,335.00 | 3.24 |
| EMBRAER SA-SPON ADR | Brazil | Indstrial | \$ 4,470.00 | 3.17 |
| CHINA OILFIELD SERVICES-H | China | Energy | \$ 6,565.00 | 3.04 |
| YPF S.A.-SPONSORED ADR | Argentina | Energy | \$ 8,905.00 | 2.99 |
| CHINA PETROLEUM & CHEM-ADR | China | Energy | \$ 108,666.00 | 2.98 |
| TATA MOTORS LTD-SPON ADR | India | Consumer Discretionary | \$ 21,465.00 | 2.96 |
| LUK FOOK HOLDINGS INTL LTD | Hong Kong | Consumer Discretionary | \$ 2,520.00 | 2.93 |

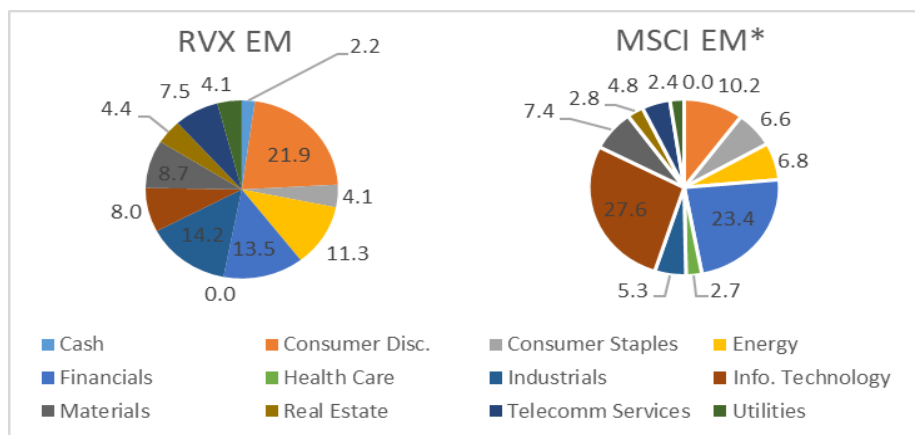
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

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 MODEL PORTFOLIO

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 MODEL PORTFOLIO

THE INFORMATION PROVIDED ON THESE PAGES REPRESENT THE RVX EMERGING MARKETS HYPOTHETICAL MODEL PORTFOLIOS. ALL HYPOTHETICAL MODEL PERFORMANCE IN THIS PRESENTATION HAS CERTAIN INHERENT LIMITATIONS AND DOES NOT REPRESENT THE RESULTS OF A REAL INVESTMENT PORTFOLIO, REAL RECOMMENDATIONS, OR ANY ACTUAL PAST PERFORMANCE OF RVX OR ANY AFFILIATED REAL PORTFOLIO, SEPARATE ACCOUNT, OR FUND.

THE HYPOTHETICAL MODEL PERFORMANCE SHOWN HEREIN IS BASED ON SIMULATED OR HYPOTHETICAL TRADES MADE BY RVX FOR HYPOTHETICAL MODEL EMERGING MARKETS PORTFOLIOS CONTAINING INVESTMENTS OF THE TYPE RVX GENERALLY EXPECTS TO PURCHASE FOR ACCOUNTS UTILIZING EMERGING 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 A REAL PORTFOLIO UTILIZING RVX'S EMERGING MARKETS STRATEGIES THAT RVX BELIEVES THIS INFORMATION TO BE RELEVANT TO PROSPECTIVE CLIENTS. HOWEVER, THERE ARE CERTAIN MATERIAL INHERENT LIMITATIONS ON DATA DERIVED FROM THE APPLICATION OF THE EXPECTED EXPOSURE OF A CLIENT ACCOUNT TO A HYPOTHETICAL MODEL PORTFOLIO THAT, ALTHOUGH INVESTED SIMILARLY, IS NOT THAT OF A CLIENT ACCOUNT AND THERE ARE MANY REASONS WHY ACTUAL RESULTS MAY DIFFER. ONE OF THE LIMITATIONS IS THAT HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL AND TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING STRATEGY WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. 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 A CLIENT'S ACTUAL PORTFOLIO, RVX'S ADVISORY FEES AND FUND TRADING COSTS WOULD DECREASE SUCH RETURNS. RVX'S INVESTMENT ADVISORY FEES ARE DESCRIBED IN ITS FORM ADV, PART 2A. THE HYPOTHETICAL NET RETURNS SHOWN IN THIS PRESENTATION ASSUME A 1.1% ADVISORY FEE AND 0.20% TRADING COST. ACTUAL COSTS MAY VARY DEPENDING ON ACCOUNT SIZE AND MARKET ENVIRONMENT.

RVX IS CURRENTLY REGISTERED AS AN INVESTMENT ADVISOR WITH THE SEC. THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND REPRESENTS RVX'S INVESTMENT OPINIONS, AND SHOULD NOT BE CONSTRUED AS PERSONALIZED INVESTMENT ADVICE. RVX CANNOT ASSESS, VERIFY, OR GUARANTEE THE SUITABILITY OF ANY PARTICULAR INVESTMENT TO ANY PERSONAL SITUATION AND THE READER OF THIS MATERIAL BEARS COMPLETE RESPONSIBILITY FOR ITS OWN INVESTMENT RESEARCH AND SHOULD SEEK THE ADVICE OF A QUALIFIED INVESTMENT AND/OR TAX PROFESSIONAL PRIOR TO MAKING ANY INVESTMENT DECISIONS. RVX MAY ONLY TRANSACT BUSINESS OR RENDER PERSONALIZED ADVICE, AND OFFERS OF SERVICE CAN ONLY BE MADE, IN THOSE STATES OR INTERNATIONAL JURISDICTIONS WHERE RVX IS REGISTERED OR WHERE AN EXEMPTION OR EXCLUSION FROM REGISTRATION IS AVAILABLE. NOTHING HEREIN IS AN OFFER OF ANY SERVICE THAT IS NOT LEGAL FOR OFFER INTO ANY PARTICULAR JURISDICTION WITH RVX'S CURRENT LICENSURE (IF ANY).