



Emerging Markets Small 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 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

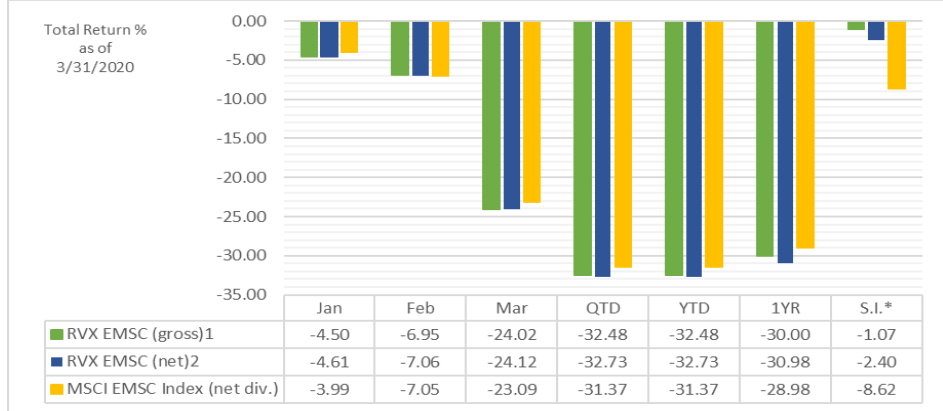
Inception Date

February 28, 2017

Strategy Profile

Perf. Benchmark..... MSCI EMSC Index
Style..... Relative Value
Market Cap..... Small-Cap
Range of Markets..... 20 - 40
Range of Holdings..... 50 - 100
Cash Position..... 0 - 5%
Name Turnover..... 50 -100%

PERFORMANCE:



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

1. THE PERFORMANCE REFERENCED ABOVE IS FOR THE RVX EMERGING MARKETS SMALL CAP HYPOTHETICAL MODEL PORTFOLIO, NOT A LIVE INVESTED PORTFOLIO. PLEASE SEE DISCLOSURE FOR FURTHER DETAILS.
2. NET PERFORMANCE IS NET OF HYPOTHETICAL MANAGEMENT FEES AND TRADING COSTS.

COMMENTARY:

Emerging market small cap equities underperformed broader emerging markets in 1Q. The MSCI Emerging Markets Small Cap Index was down -31.4% for the quarter vs. the MSCI EM return of -23.6%. Our model portfolio was down -32.5% and underperformed for the quarter. The main drivers of relative underperformance were our overweight to and selection within the Energy sector, as well as our selection effect in China.

The quick spread of the COVID-19 virus and the ensuing economic havoc has brought the global economy to a standstill. In early March, the standoff between Russia and Saudi Arabia also caused a major downturn in oil prices. The combination of these events led to a historic selloff in emerging market small cap equities in 1Q. Having managed portfolios through similar crises such as the SARS virus, we believe fear-based selloffs are great opportunities to improve the quality of the portfolio if one can tolerate some short-term pain in the process. Given the availability of numerous high-quality companies at historically low valuations, we have both lowered the number of names in our portfolio and increased the weights to our highest-conviction ideas, which we have done in prior selloffs. In aggregate, valuations are the most attractive we have seen in years: our model portfolio trades under 10x earnings with a dividend yield near 5%.

Going forward, we are seeing early stages of a rebound in EM, albeit on a selective basis. Taiwan and South Korea are the two largest countries in the MSCI EM Small Cap Index: they both have seen the number of new COVID-19 cases drop precipitously in recent weeks, and their equity markets have responded accordingly. We have been increasing our weights in Taiwan since the crisis began and are looking closely at adding to South Korea. Other large EMSC index weights are India and Brazil, and they both appear to be still in the earlier stages of the virus growth. We would expect their markets to continue to stay volatile in the near-term, and our plan is to use the volatility to initiate positions in more high-quality companies that may drop to attractive prices for long-term investors. From a sector standpoint, we have increased weights to Information Technology (tech companies that stand to benefit from recent dislocations) and Consumer Staples and Health Care (defensive in volatile markets). We have lowered weights to Energy (we expect a short-term snapback then further volatility downwards) and Financials (anticipating further weakness in non-performing loans).

With the help of our in-house economist, we are also carefully watching emerging market currencies for signs of stress: the recent oil downturn has created a mixed bag of winners and losers, and some EM countries may have difficulty paying for stimulus packages without significant economic stress. While the speed and magnitude of the recent EM small cap selloff has been historic, we are surmising that EM in aggregate has already taken the worst of the blow and may relatively outperform developed markets that still have to bear significant economic pain in the short-term. Of course, performance will not be uniform among EMSC countries which highlights the need for active management to navigate through each countries' unique challenges particularly during volatile times such as these. While the next few months will be turbulent, we are confident that after COVID-19 is conquered by human innovation and cooperation, the global economic rebound driven by pent-up demand and coordinated liquidity by global central banks will be as historic as the recent downturn. We also anticipate the recent U.S. dollar strength will abate as the virus is defeated, providing an additional tailwind for EM small cap performance.

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.....	4.9%
(P/E) Ratio (trailing).....	9.1
(P/E) Ratio (forward).....	8.0
(P/CF) Ratio.....	5.0
(P/B) Ratio.....	1.0
Holdings.....	68
Countries.....	26
Top 10 Weight.....	27.9%
Name Turnover (Trail 12-mth).....	23.5%

Contact Information

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

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

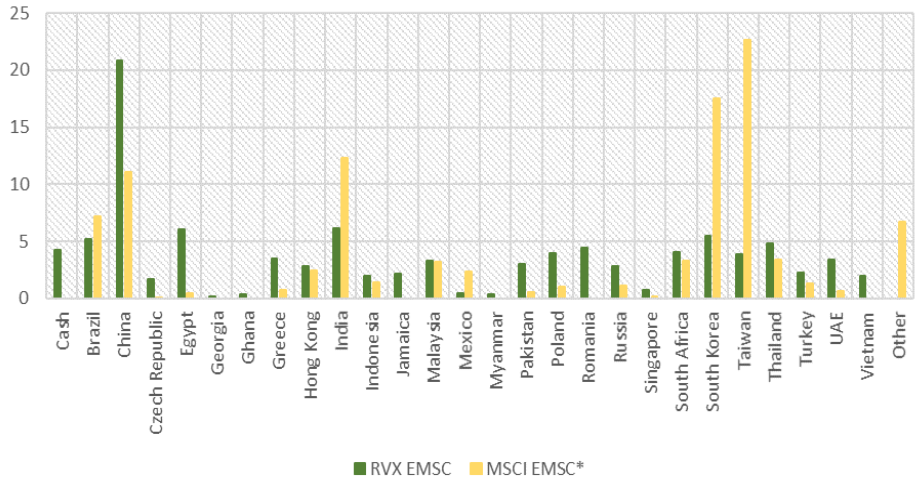
(305) 204-3020
tjessup@rvx-am.com
www.RVX-AM.com

TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ Mil)	% Wgt
SOCIATEA NATIONALA DE GAZE	Romania	Energy	2,459	4.39
HUYA INC-ADR	China	Communication Services	3,720	3.50
XINYI GLASS HOLDINGS LTD	China	Consumer Discretionary	4,611	3.11
CHINASOFT INTERNATIONAL LTD	China	Information Technology	1,371	2.62
CHICONY ELECTRONICS CO LTD	Taiwan	Information Technology	1,840	2.59
IBNSINA PHARMA SAE	Egypt	Health Care	416	2.49
AMATA CORP PUBLIC CO LTD	Thailand	Real Estate	326	2.39
ULKER BISKUVI SANAYI	Turkey	Consumer Staples	1,016	2.29
ASSECO POLAND SA	Poland	Information Technology	1,165	2.27
HARMONY GOLD MNG-SPON ADR	South Africa	Materials	1,202	2.27

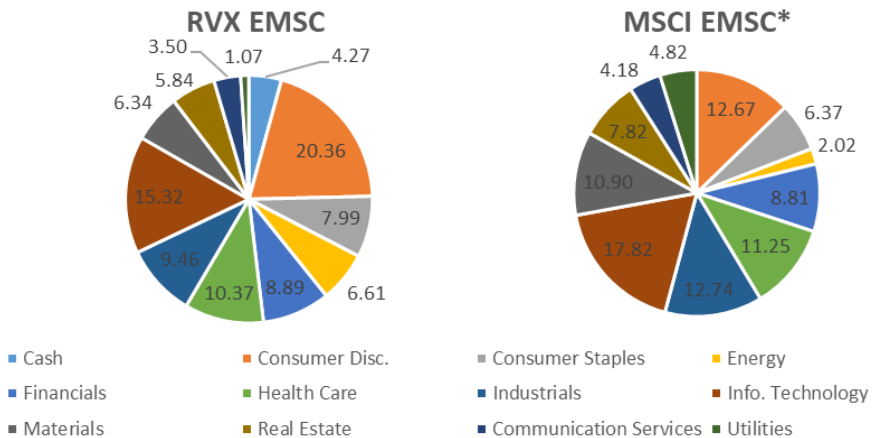
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

COUNTRY WEIGHTINGS:



*Ishares MSCI Emerging Markets Small Cap ETF used as a proxy for the MSCI EMSC Index
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

SECTOR WEIGHTINGS:



*Ishares MSCI Emerging Markets Small Cap ETF used as a proxy for the MSCI EMSC Index
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

RVX Model Portfolio Hypothetical Performance/Gross of Fee Returns:

This material includes information related to the gross and net (hypothetical) performance of the RVX Emerging Markets Small Cap Equity strategy. The performance results included in this material related to the RVX's model are hypothetical returns which have been 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.