



Frontier Markets Equity

Objective

The Frontier Markets Equity Strategy objective is to outperform the MSCI Frontier 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

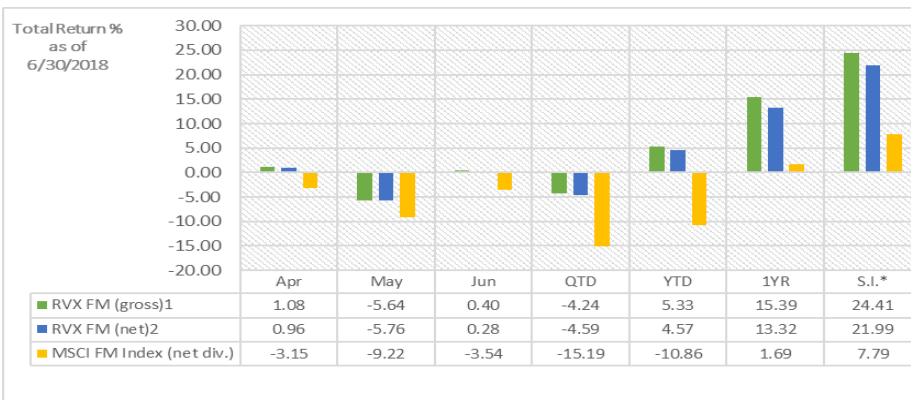
Inception Date

January 1, 2016

Strategy Profile

Perf. Benchmark.....MSCI FM Index
Style.....Relative Value
Market Cap.....All-Cap
Range of Markets.....10 - 20
Range of Holdings.....25 - 50
Cash Position.....0 - 5%
Name Turnover.....20-40%

PERFORMANCE:



SOURCE: RVX ASSET MANAGEMENT, BLOOMBERG AND MSCI
*RETURNS 1 YEAR + ARE ANNUALIZED

1. THE PERFORMANCE REFERENCED ABOVE IS FOR THE RVX FRONTIER 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:

In 2Q, frontier equity markets as represented by the MSCI Frontier Markets Index, underperformed all major indices with a (gross) decline of -15.07%. Saudi Arabia and Kuwait were relative outperformers for the month, with both countries under consideration for a potential inclusion into the MSCI EM indices in the future. Both countries also benefitted from the rise in oil prices. While the GCC region overall continues to show signs of stability during the recent market volatility, there is still higher-than-average geopolitical risk given increased rhetoric between the United States and Iran towards their nuclear deal.

Argentina and Vietnam, two key constituents that comprise over 33% of the index, were down -42% and -17% respectively. Argentina was forced to raise rates while also using forex reserves and IMF assistance to stop a free fall in its currency. While Vietnam is still relatively healthy from a macro standpoint, the equity markets declined during the quarter due a combination of overvaluation, worries about the impact of a global trade war, and changes in equity flows to newer IPOs.

While volatility has returned to equity markets in 2018, we have always seen such environments as opportunities to improve our portfolio of companies and make volatility work in our favor. As a by-product of our bottom-up process, we had become less cyclical and more defensive going into this volatility, so we feel we are well - positioned in this environment. As a result, our model portfolio outperformed the index in 2Q. Other positive factors included our underweight to Argentina and our overweight to the Energy sector.

Going forward, we expect frontier markets to rebound, given a combination of high economic growth rates, reasonable valuations, and rising energy and commodity prices. Potential changes to the MSCI FM Index (graduations of Argentina and Kuwait) over the medium-term may create dislocations and buying opportunities among other index constituents.

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 buy 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.....	5.2%
(P/E) Ratio (trailing).....	9.4
(P/E) Ratio (forward).....	9.5
(P/CF) Ratio.....	7.1
(P/B) Ratio.....	1.5
Holdings.....	27
Countries.....	15
Top 10 Weight.....	48.7%
Name Turnover (Trail 12-mth)	18.7%

Contact Information

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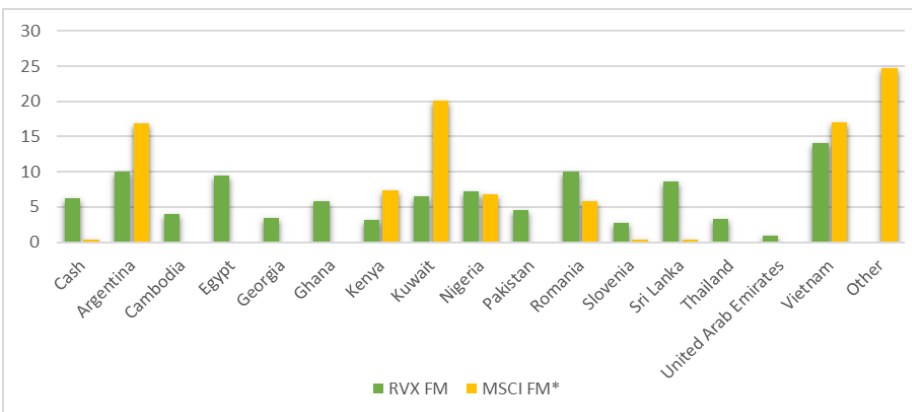
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ MM)	%Wgt
SOCIETATEA NATIONALA DE GAZE	Romania	Energy	\$ 3,604	6.91
IBNSINA PHARMA SAE	Egypt	Health Care	\$ 481	6.06
KOSMOS ENERGY LTD	Ghana	Energy	\$ 3,276	5.75
TERNIUM SA-SPONSORED ADR	Argentina	Materials	\$ 6,835	4.63
ALLIED BANK LTD	Pakistan	Financials	\$ 970	4.50
JOHN KEELLS HOLDINGS PLC	Sri Lanka	Industrials	\$ 1,292	4.49
VINACAPITAL VIETNAM OPPORTUN	Vietnam	Funds	NA	4.32
NATIONAL BANK OF KUWAIT	Kuwait	Financials	\$ 15,174	4.23
NAGACORP LTD	Cambodia	Consumer Discretionary	\$ 3,950	3.98
MOBILE WORLD INVESTMENT CORP	Vietnam	Consumer Discretionary	\$ 1,606	3.86

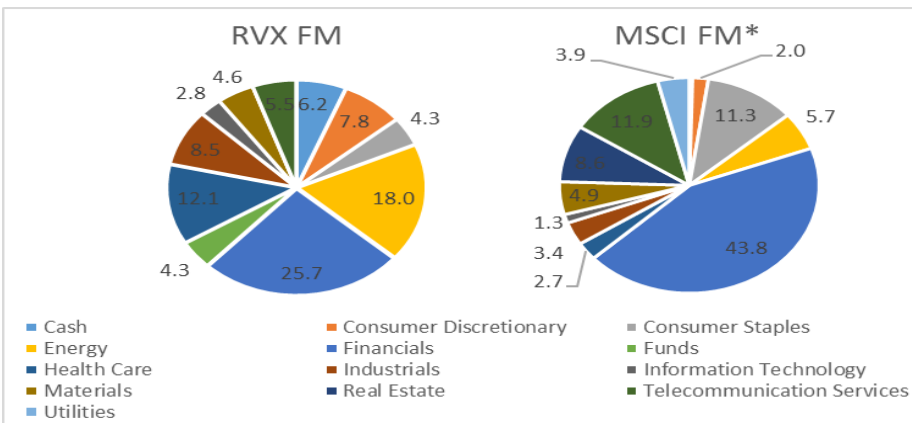
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

COUNTRY WEIGHTINGS:



*ISHARES MSCI FRONTIER 100 ETF USED AS A PROXY FOR THE MSCI FRONTIER MARKETS INDEX
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

SECTOR WEIGHTINGS:



*ISHARES MSCI FRONTIER 100 ETF USED AS A PROXY FOR THE MSCI FRONTIER MARKETS INDEX
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

THE INFORMATION PROVIDED ON THESE PAGES REPRESENT THE RVX FRONTIER 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 FRONTIER MARKETS PORTFOLIOS CONTAINING INVESTMENTS OF THE TYPE RVX GENERALLY EXPECTS TO PURCHASE FOR ACCOUNTS UTILIZING 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 A REAL PORTFOLIO UTILIZING RVX'S FRONTIER 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.

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