



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:

During third quarter frontier equity markets as represented by the MSCI Frontier Markets Index, were a particularly poor performer relative to other major indices returning -1.98%. Romania and Kuwait were two bright spots, with Romania showing some healthy economic indicators and Kuwait benefitting from the uptrend 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. As Iran sanctions go into effect in November, we will be watching these developments carefully, especially given our overweight to the Energy sector.

The underperformers were in Africa: both Nigeria and Kenya sold off after a relatively stable Q2. Given higher oil prices and a more stable currency, Nigeria should be outperforming but has lagged due to persistently high inflation and election uncertainty going into 2019. Kenya is seeing a slowdown in real estate and an uptick in regulatory activities in the telecom sector.

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 Q3. Other positive factors included our underweight to Argentina and our overweight to the Energy and Consumer Discretionary sectors.

Going forward, we expect frontier markets to relatively outperform other asset classes, 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. The recent sell-off in technology stocks, where there is little exposure in frontier markets, also offers an opportunity for relative 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 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.....5.0%
 (P/E) Ratio (trailing).....9.2
 (P/E) Ratio (forward).....8.6
 (P/CF) Ratio.....8.3
 (P/B) Ratio.....1.6
 Holdings.....28
 Countries.....15
 Top 10 Weight.....48.4%
 Name Turnover (Trail 12-mth)23.0%

Contact Information

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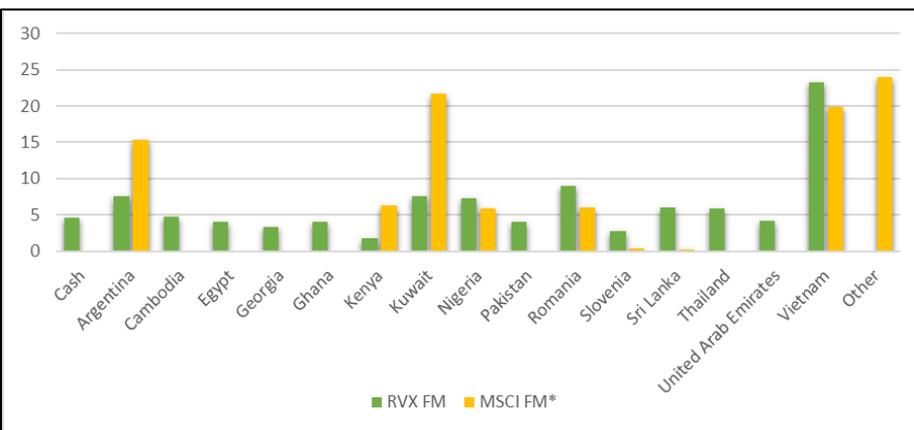
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ MM)	%Wgt
VIETNAM ENGINE & AGRICULTURA	Vietnam	Industrials	1,943	5.83
VINACAPITAL VIETNAM OPPORTUN	Vietnam	Funds	NA	5.65
MOBILE WORLD INVESTMENT CORP	Vietnam	Consumer Discretionary	1,761	5.22
TERNIUM SA-SPONSORED ADR	Argentina	Materials	5,946	4.97
NATIONAL BANK OF KUWAIT	Kuwait	Financials	16,697	4.87
NAGACORP LTD	Cambodia	Consumer Discretionary	4,549	4.79
SOCIETATEA NATIONALA DE GAZE	Romania	Energy	3,243	4.71
OMV PETROM SA	Romania	Energy	5,120	4.23
ARAMEX PJSC	United Arab Emirates	Industrials	1,646	4.16
ALLIED BANK LTD	Pakistan	Financials	943	4.00

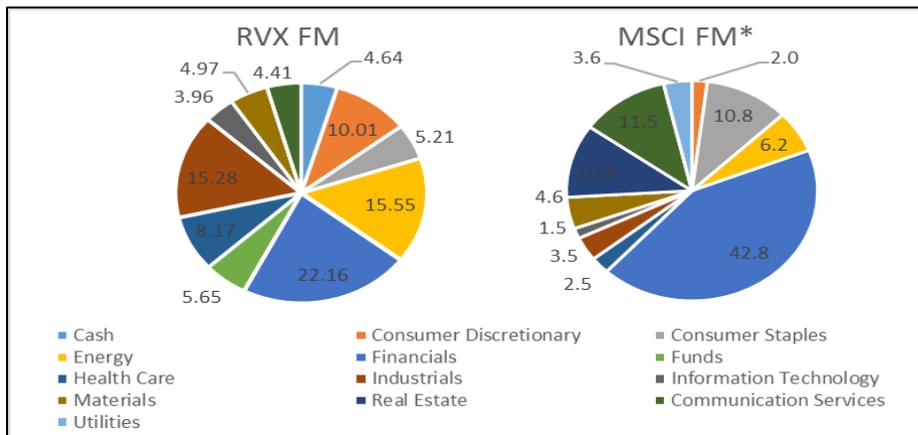
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

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

RVX Model Portfolio Hypothetical Performance/Gross of Fee Returns: The following material include information related to the net (hypothetical) performance of three (3) model portfolios established by RVX (the Emerging Markets, the Frontier Markets and the Emerging Markets Small Cap Portfolios). The performance results included in this material related to 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.