



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

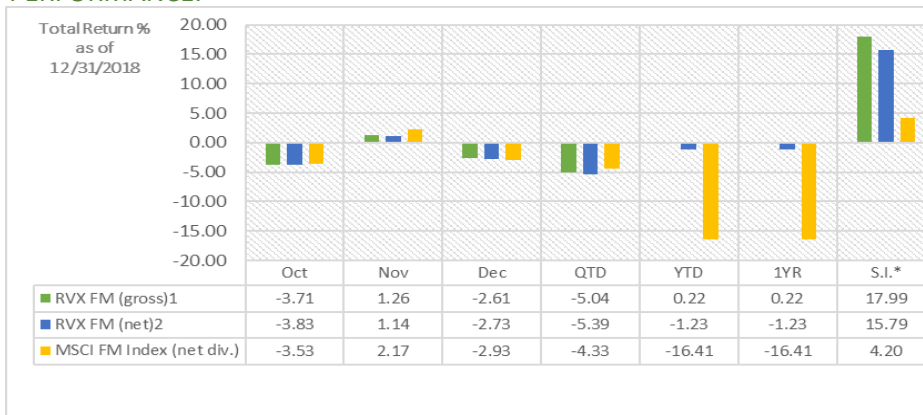
Inception Date

December 31, 2015

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 the 4th quarter, frontier equity markets as represented by the MSCI Frontier Markets Index, outperformed all major indices with a decline of -4.33%. Vietnam and Sri Lanka were relative outperformers for the month. Vietnam is showing healthy economic indicators while Sri Lanka is benefitting from cheap valuations. The underperformers were the large index weights of Kuwait and Argentina, with the former a proxy for declining oil prices and the latter in the midst of political instability.

While the return of volatility was the key event of 2018, we have always seen such environments as opportunities to improve the quality of our portfolio, as drawdowns are usually indiscriminate and sometimes irrational. As a by-product of our bottom-up process, we had become less cyclical and more defensive going into 2018. Given the downturn in the 4th quarter and the negative year in 2018 in absolute terms for frontier market equities, we enter 2019 with a high degree of optimism around our portfolio positioning.

Our Energy overweight going into 2018 was the main reason for our 2018 outperformance. We entered the year with 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. This overweight was also another reason for our 4Q underperformance, as oil prices fell quickly from \$75 to under \$50. We have maintained our overweight and used the recent downturn to add to existing holdings and even buy a new name in the sector. We expect 2019 to show continued support for energy prices and a gradual resumption upwards: spare capacity remains tight, and the prolonged economic and humanitarian crisis in Venezuela as well as renewed volatility in Libya and Nigeria may continue to worry markets.

Going forward, we expect frontier markets to relatively outperform other asset classes, given a combination of high economic growth rates, reasonable valuations (our portfolio trades at 9x current earnings with a 4% dividend yield), and rising energy and commodity prices. Potential changes to the MSCI FM Index (graduations of Argentina and Kuwait) over 2019 may create dislocations and buying opportunities among other index constituents. We are closely watching the potential for a slowdown in China's economy, the impact on funding for China's One Belt One Road (OBOR) policy, and the potential for negative knock-on effects to frontier market countries linked to OBOR.

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.....4.1%
 (P/E) Ratio (trailing).....9.2
 (P/E) Ratio (forward).....8.9
 (P/CF) Ratio.....7.7
 (P/B) Ratio.....1.5
 Holdings.....28
 Countries.....16
 Top 10 Weight.....47.3%
 Name Turnover (Trail 12-mth)24.0%

Contact Information

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 Dir. of Institutional Client Services

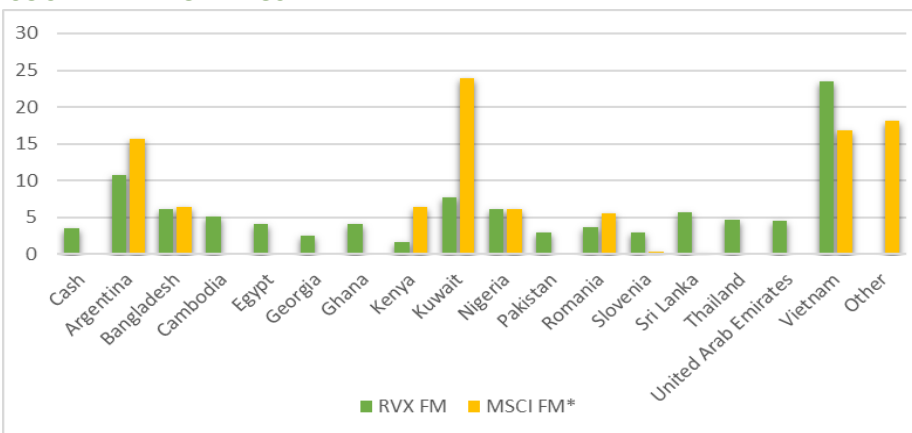
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TOP TEN HOLDINGS:

Security	Country	Sector	Mkt Cap (US\$ MM)	%Wgt
VIETNAM ENGINE & AGRICULTURA	Vietnam	Industrials	2,226	6.55
VINACAPITAL VIETNAM OPPORTUN	Vietnam	Funds	NA	5.55
NAGACORP LTD	Cambodia	Consumer Discretionary	4,668	5.18
NATIONAL BANK OF KUWAIT	Kuwait	Financials	16,828	5.17
MOBILE WORLD INVESTMENT CORP	Vietnam	Consumer Discretionary	1,609	5.02
ARAMEX PJSC	United Arab Emirates	Industrials	1,710	4.55
KOSMOS ENERGY LTD	Ghana	Energy	1,623	4.10
FPT CORP	Vietnam	Information Technology	1,112	3.81
TERNIUM SA-SPONSORED ADR	Argentina	Materials	5,320	3.70
OMV PETROM SA	Romania	Energy	4,159	3.62

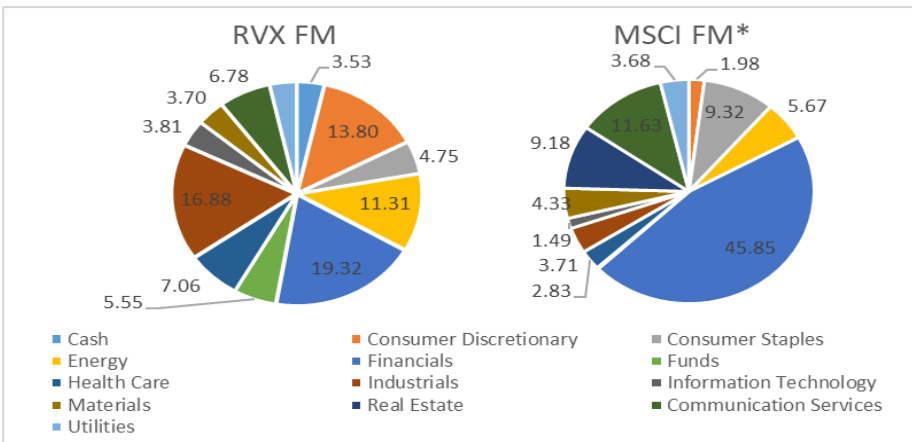
SOURCE : RVX ASSET MANAGEMENT AND BLOOMBERG, INFORMATION BASED ON A MODEL PORTFOLIO

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: This material includes information related to the gross and net (hypothetical) performance of the RVX Frontier Markets Equity strategy. 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.