

Rothschild & Co Risk-Based Canada Index

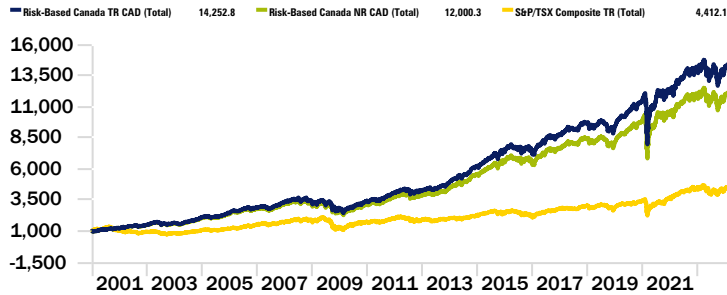


Monthly Report As of 2/28/2023

The Rothschild & Co Risk-Based Canada Index provides an alternative to market-cap weighting with a risk-based approach to index construction. The strategy seeks to equalize risk contribution of index constituents and to maximize risk diversification while avoiding excessive turnover and portfolio concentration. The approach seeks to provide lower volatility, reduced maximum drawdown and higher Sharpe ratio compared with market capitalization indices over the long-term.

Cumulative Index Performance

Time Period: 1/14/2000 to 2/28/2023



Calendar Year Returns %

	Tot Ret	Net TR	S&P/TSX		Tot Ret	Net TR	S&P/TSX
2023	4.51	4.42	4.78	2012	13.58	12.68	7.19
2022	-4.09	-4.85	-5.84	2011	5.59	4.75	-8.71
2021	17.07	16.39	25.09	2010	18.36	17.35	17.61
2020	6.76	6.18	5.60	2009	21.47	20.30	35.05
2019	24.28	23.34	22.88	2008	-19.19	-20.06	-33.00
2018	-5.87	-6.59	-8.89	2007	5.23	4.58	9.83
2017	11.62	10.86	9.10	2006	18.74	17.90	14.48
2016	14.80	14.08	21.08	2005	26.32	25.22	26.72
2015	0.72	0.09	-8.32	2004	10.38	9.60	-12.44
2014	13.58	12.68	7.19	2003	17.60	16.69	-12.57
2013	5.59	4.75	-8.71	2002			
2012				2001			

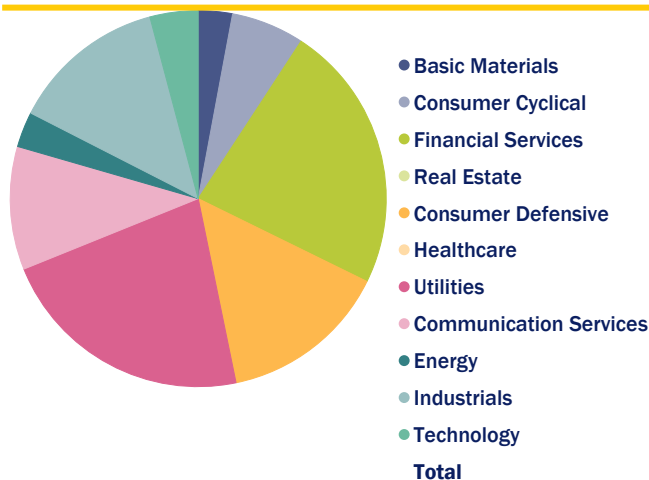
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Canada TR CAD	4,868.87	-0.04	1.92	4.51	1.79	8.57	8.56	10.65	12.18
Risk-Based Canada NR CAD	4,290.38	-0.09	1.73	4.42	0.97	7.88	7.82	9.90	11.34
S&P/TSX Composite TR	78,794.47	-2.45	-0.35	4.78	-1.21	10.83	8.82	7.86	6.63

Risk/Returns Characteristics vs. S&P/TSX Composite Index

	Standard Deviation			Sharpe Ratio			Beta			Up Capture*			Down Capture*		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Risk-Based Canada TR CAD	11.95	15.49	13.08	-0.43	0.36	0.35	0.73	0.82	0.80	63.66	69.37	67.67	61.21	68.40	64.62
Risk-Based Canada NR CAD	11.97	15.52	13.10	-0.48	0.33	0.31	0.73	0.82	0.80	63.16	69.01	67.21	61.54	68.66	64.98
S&P/TSX Composite TR	18.24	18.15	15.72	-0.42	0.42	0.32	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

Sector Weights



Top 10 Constituents

	Sector	Weight %
Shaw Communications Inc Shs -B- Non-Voting	Communication Services	3.39
Fortis Inc	Utilities	2.32
Atco Ltd Registered Shs -I- Non Vtg	Utilities	2.30
Hydro One Ltd	Utilities	2.21
Loblaw Companies Ltd	Consumer Defensive	2.17
Metro Inc	Consumer Defensive	2.13
Empire Co Ltd Registered Shs -A- Non Vtg	Consumer Defensive	2.09
Rogers Communications Inc Shs -B- Non-Voting	Communication Services	2.04
Fairfax Financial Holdings Ltd Shs Subord.Vtg	Financial Services	2.02
Canadian Utilities Ltd Shs -A- Non-Voting	Utilities	2.01
		22.68

Portfolio Highlights

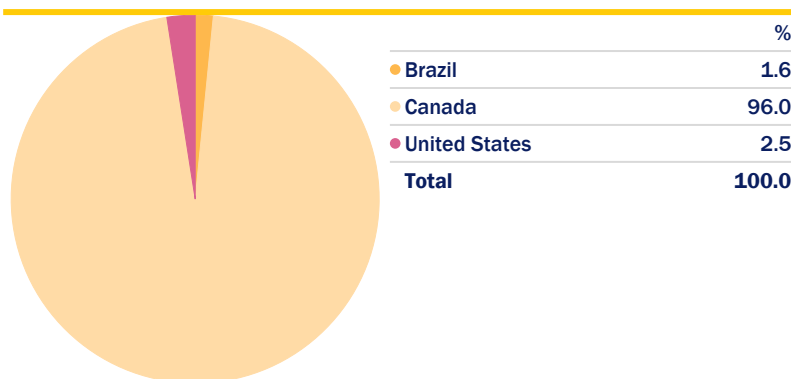


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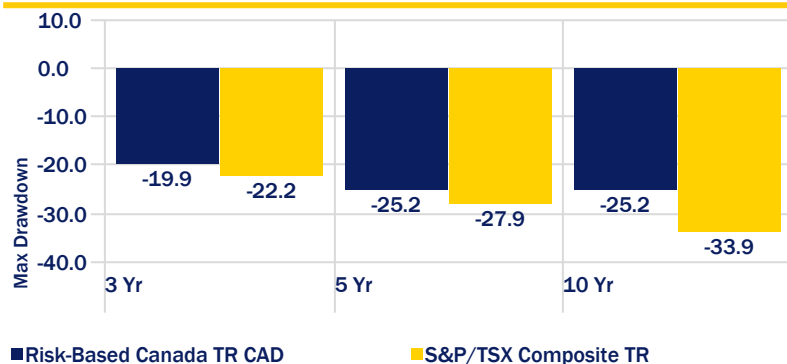
Index Characteristics

	Risk-Based Canada TR CAD	S&P/TSX Composite TR
Average Mkt. Cap (\$mm)	14,769.1	26,619.0
Estimated Price/Earnings	16.6	13.1
Price/Book	2.1	1.8
Price/Cash Flow	8.3	8.1
Dividend Yield	3.3	3.5

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

Currency	USD	CAD
Total Return	RRBCATR2	RRBCATR5
Net Total Return	RRBCANT2	RRBCANT5
Price	RRBCAPR2	RRBCAPR5
Reuters	.RRBCANT5	

Index Administration



Rothschild & Co Risk Based Investments LLC is a wholly owned subsidiary of Rothschild & Co and, as the index sponsor, oversees the monthly calculation of weightings for each index through a proprietary risk-based method.

Methodology

Quarterly Universe Constituent Selection - selects the largest stocks in the exchange universe (January, April, July, October)

Quarterly Index Selection

- Selects the 50% of the universe with the lowest marginal risk contribution (combination of volatility and correlation)
- Each constituent is weighted so that it contributes an equal amount of risk

Key Facts

Universe Constituents:	120
Selected Constituents	60
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	2/24/17
Index First Value Date:	1/14/00
Available Currencies	USD, CAD
Index Calculation Agent:	S&P Dow Jones Indices

Disclaimer:

Index launch date is 2/24/17. All information presented prior to the launch date is backtested.

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