

Rothschild & Co Risk-Based UK Index

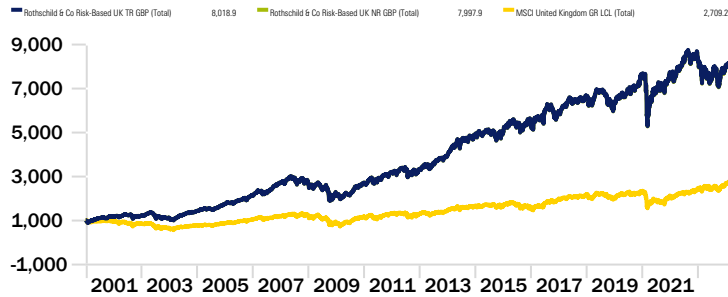


Monthly Report As of 2/28/2023

The R&CO Risk-Based UK 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



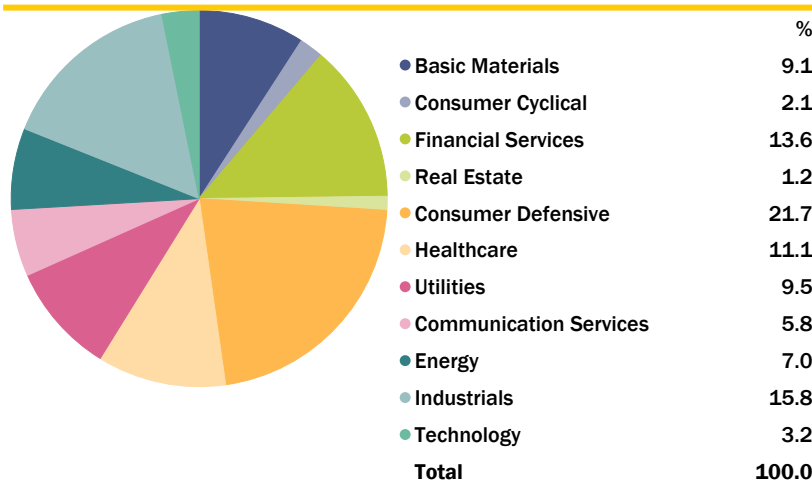
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based UK TR GBP	3,754.45	0.19	1.88	3.21	1.82	5.28	4.54	6.61	9.42
Risk-Based UK NR GBP	3,744.63	0.19	1.87	3.20	1.78	5.26	4.51	6.59	9.41
MSCI United Kingdom GR LCL	19,718.14	1.94	4.62	6.09	10.75	10.34	5.78	6.03	4.40

Risk/Returns Characteristics vs. MSCI United Kingdom 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 UK TR GBP	12.27	13.81	12.68	-0.54	0.15	0.05	0.95	0.84	0.85	77.31	73.02	72.60	85.27	75.21	72.35
Risk-Based UK NR GBP	12.27	13.81	12.68	-0.54	0.15	0.05	0.95	0.84	0.85	77.35	73.03	72.61	85.26	75.20	72.34
MSCI United Kingdom GR LCL	12.49	14.78	13.94	0.65	0.67	0.37	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 %
BAE Systems PLC	Industrials	3.63
Unilever PLC	Consumer Defensive	2.78
Mediclinic International PLC	Healthcare	2.54
QinetiQ Group PLC	Industrials	2.46
Reckitt Benckiser Group PLC	Consumer Defensive	2.33
British American Tobacco PLC	Consumer Defensive	2.02
London Stock Exchange Group PLC	Financial Services	2.00
GSK PLC	Healthcare	1.92
Vodafone Group PLC	Communication Services	1.90
Imperial Brands PLC	Consumer Defensive	1.86
		23.42

Portfolio Highlights

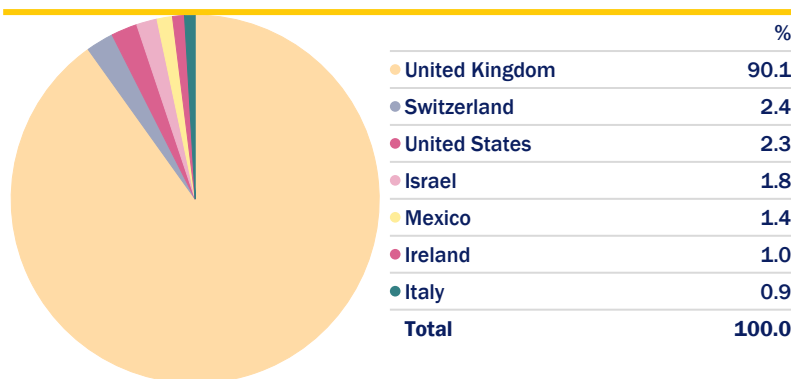


Monthly Report As of 2/28/2023

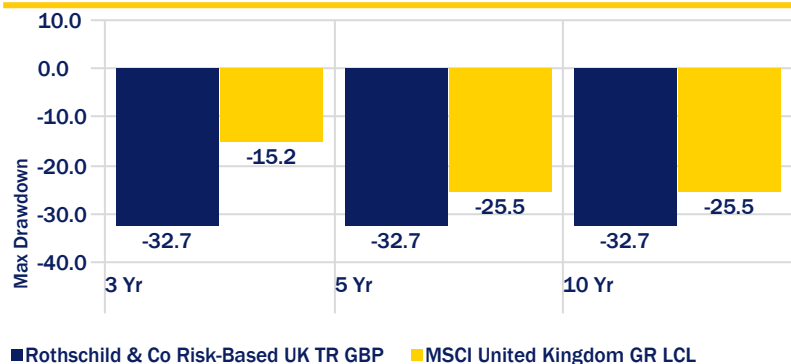
Index Characteristics

Rothschild & Co Risk-Based UK TR MSCI United Kingdom GR LCI		
Average Mkt. Cap (\$mm)	12,076.7	58,782.8
Estimated Price/Earnings	14.7	12.0
Price/Book	1.9	1.6
Price/Cash Flow	7.2	7.1
Dividend Yield	3.7	4.1

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

Currency	USD	EUR	GBP
Total Return	RRBUKTR2	RRBUKTR1	RRBUKTR3
Net Total Return	RRBUKNT2	RRBUKNT1	RRBUKNT3
Price	RRBUKPR2	RRBUKPR1	RRBUKPR3
Reuters	.RRBUKNT3		

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:	150
Selected Constituents	75
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, EUR, GBP
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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