

Rothschild & Co Risk-Based UK Index

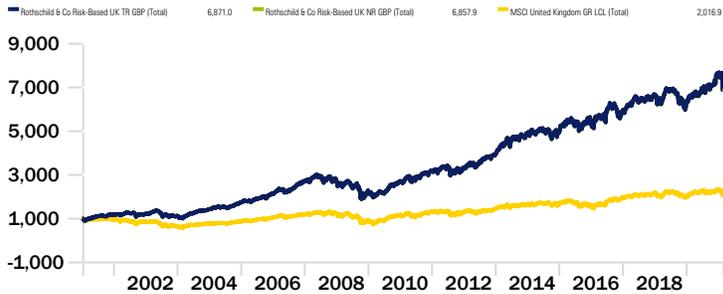


Monthly Report As of 2/29/2020

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 2/29/2020



Calendar Year Returns %

	Tot Ret	Net TR	MSCI UK		Tot Ret	Net TR	MSCI UK
2019	24.54	24.49	16.45	2009	21.38	21.38	27.66
2018	-9.25	-9.28	-8.76	2008	-22.15	-22.15	-28.46
2017	13.57	13.55	11.79	2007	5.86	5.86	6.57
2016	4.99	4.95	19.24	2006	25.62	25.62	14.62
2015	11.83	11.82	-2.16	2005	23.25	23.25	20.09
2014	2.38	2.37	0.54	2004	22.86	22.86	11.49
2013	26.58	26.58	18.47	2003	26.70	26.70	18.76
2012	17.96	17.95	10.24	2002	-7.08	-7.08	-23.37
2011	4.32	4.30	-1.79	2001	2.27	2.27	-11.78
2010	17.30	17.29	12.22				

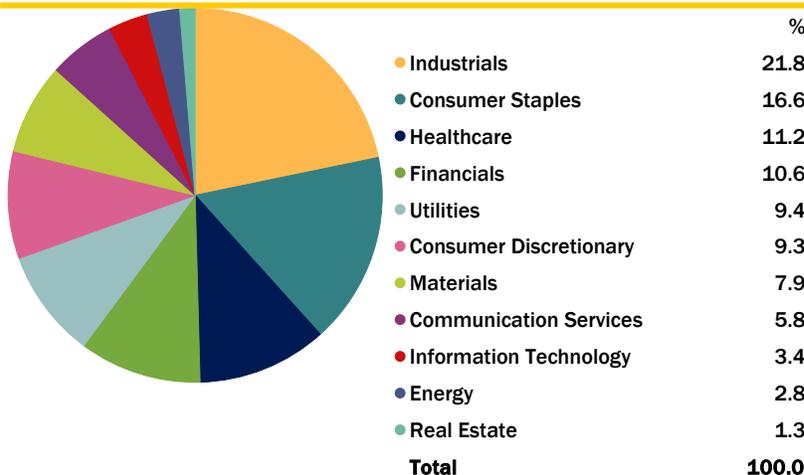
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based UK TR GBP	3,217.01	-7.52	-5.20	-8.83	5.06	3.99	5.17	9.76	10.05
Risk-Based UK NR GBP	3,210.90	-7.53	-5.21	-8.84	5.01	3.95	5.14	9.74	10.04
MSCI United Kingdom GR LCL	14,679.63	-9.10	-9.77	-12.11	-3.48	0.57	2.79	5.88	3.55

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	10.83	10.06	9.96	-0.06	0.24	0.01	0.84	0.87	0.86	78.38	74.41	74.33	68.28	69.49	70.67
Risk-Based UK NR GBP	10.83	10.06	9.96	-0.06	0.24	0.01	0.84	0.87	0.86	78.40	74.43	74.35	68.23	69.46	70.66
MSCI United Kingdom GR LCL	13.87	11.57	11.25	-0.33	-0.05	0.20	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

Sector Weights



Top 10 Constituents

Company	Sector	Weight %
Polymetal International PLC	Materials	5.50
QinetiQ Group PLC	Industrials	2.43
National Grid PLC	Utilities	2.10
National Express Group PLC	Industrials	2.01
Unilever PLC	Consumer Staples	1.79
SSE PLC	Utilities	1.72
Reckitt Benckiser Group PLC	Consumer Staples	1.63
Diageo PLC	Consumer Staples	1.60
Pennon Group PLC	Utilities	1.60
TP ICAP PLC	Financials	1.56
Total		21.95



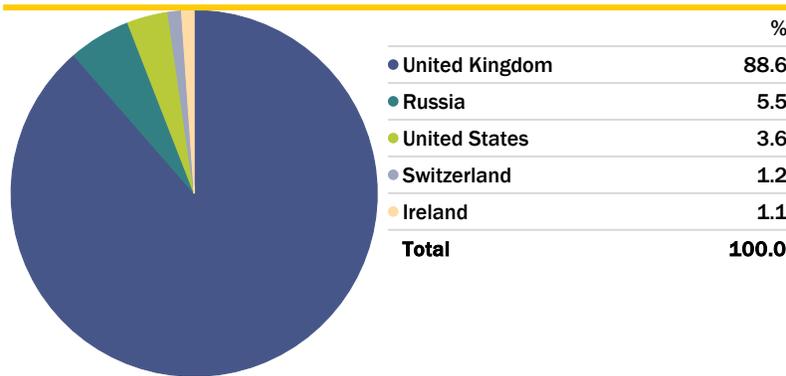
Portfolio Highlights

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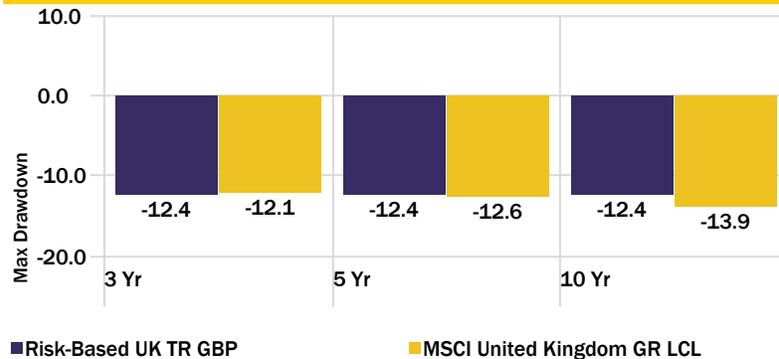
Index Characteristics

	Risk-Based UK TR GBP	MSCI UK GR LCL
Average Mkt. Cap (\$mm)	10,425.4	40,868.7
Estimated Price/Earnings	19.6	15.7
Price/Book	2.4	1.5
Price/Cash Flow	9.9	7.6
Dividend Yield	4.0	5.4

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.

Source: Morningstar Direct

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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