

Rothschild & Co Risk-Based Canada Index

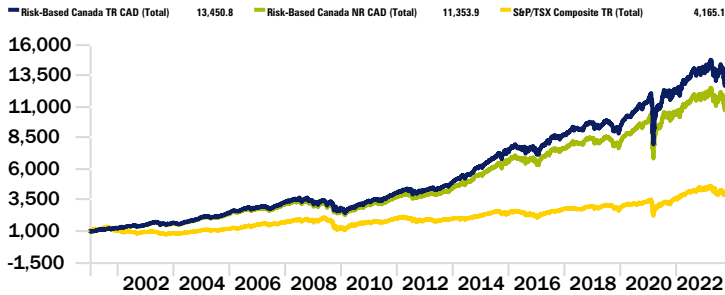


Monthly Report As of 10/31/2022

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 10/31/2022



Calendar Year Returns %

	Tot Ret	Net TR	S&P/TSX		Tot Ret	Net TR	S&P/TSX
2022	-5.41	-6.00	-6.19	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	14.38	13.68	17.26
2016	14.80	14.08	21.08	2004	18.74	17.90	14.48
2015	0.72	0.09	-8.32	2003	26.32	25.22	26.72
2014	21.04	20.20	10.55	2002	10.38	9.60	-12.44
2012	13.58	12.68	7.19	2001	17.60	16.69	-12.57
2011	5.59	4.75	-8.71				

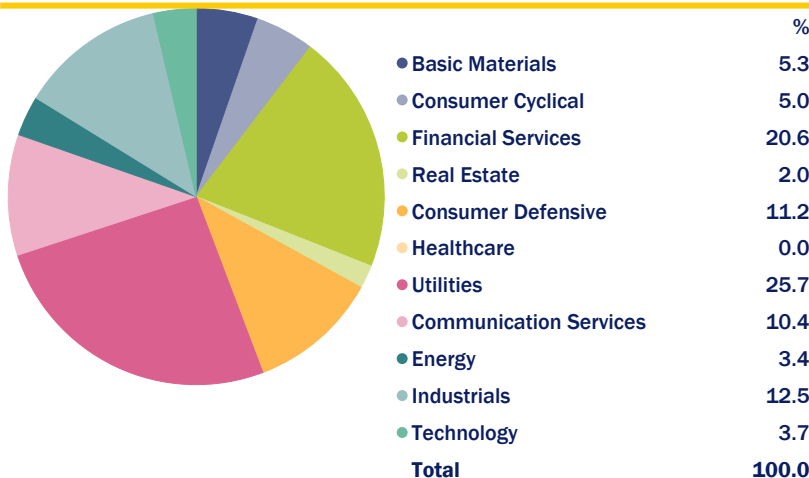
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Canada TR CAD	4,594.89	2.06	-3.96	-5.41	-3.14	7.14	6.75	11.12	12.08
Risk-Based Canada NR CAD	4,059.27	2.02	-4.15	-6.00	-3.88	6.47	6.03	10.36	11.25
S&P/TSX Composite TR	74,921.23	5.57	-0.55	-6.19	-4.89	8.84	7.12	7.76	6.49

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	11.09	15.64	12.88	-0.78	0.28	0.27	0.81	0.84	0.81	61.59	69.76	67.13	61.84	68.87	64.79
Risk-Based Canada NR CAD	11.08	15.67	12.90	-0.82	0.25	0.23	0.81	0.84	0.81	61.14	69.39	66.65	62.15	69.13	65.15
S&P/TSX Composite TR	14.79	17.63	15.12	-0.73	0.33	0.26	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

Sector Weights



Top 10 Constituents

Constituent	Sector	Weight %
Hydro One Ltd	Utilities	3.75
Fortis Inc	Utilities	3.04
Shaw Communications Inc Shs -B- Non-Voting	Communication Services	2.91
Atco Ltd Registered Shs -I- Non Vtg	Utilities	2.76
Canadian Utilities Ltd Shs -A- Non-Voting	Utilities	2.49
Emera Inc	Utilities	2.45
Barrick Gold Corp	Basic Materials	2.16
Rogers Communications Inc Shs -B- Non-Voting	Communication Services	2.03
Thomson Reuters Corp	Industrials	1.98
Capital Power Corp	Utilities	1.94
Total		25.51

Portfolio Highlights

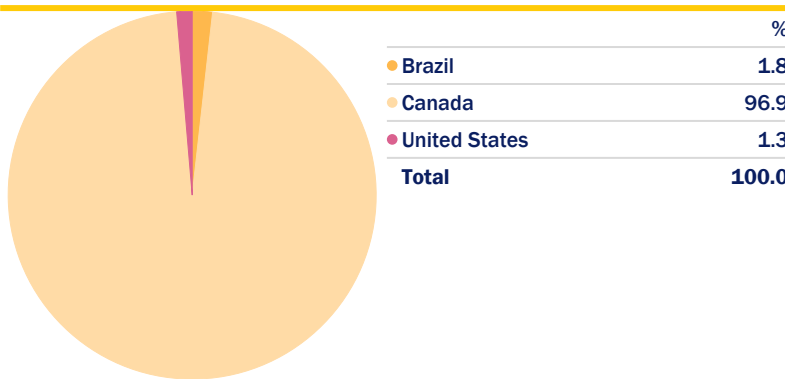


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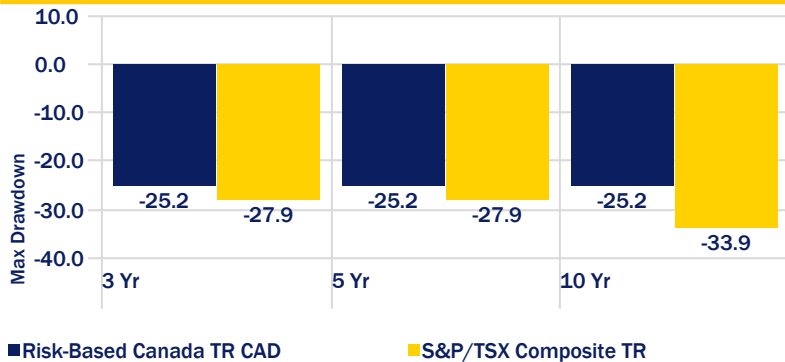
Index Characteristics

	Risk-Based Canada TR CAD	S&P/TSX Composite TR
Average Mkt. Cap (\$mm)	14,723.5	26,308.7
Estimated Price/Earnings	16.2	12.4
Price/Book	1.9	1.8
Price/Cash Flow	8.3	8.3
Dividend Yield	3.4	3.4

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

Currency	USD	CAD
Total Return	RRBCATR2	RRBCATR5
Net Total Return	RRBCANT2	RRBCANT5
Price	RRBCAPR2	RRBICAPR5
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.

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:	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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