

Rothschild & Co Risk-Based Global Developed Markets Index

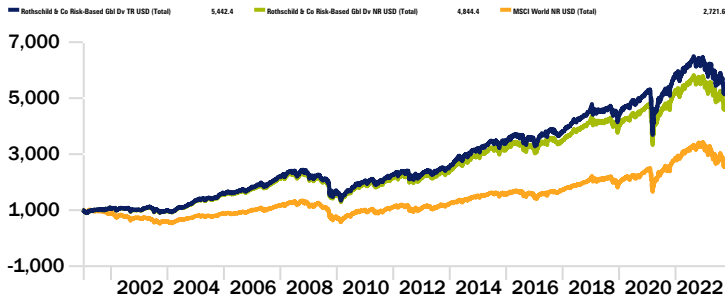


Monthly Report As of 10/31/2022

The Rothschild & Co Risk-Based Global Developed Markets 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	MSCI WRD		Tot Ret	Net TR	MSCI WRD
2022	-15.63	-16.06	-20.07	2011	-0.48	-1.06	-5.54
2021	12.09	11.57	21.82	2010	13.33	12.72	11.76
2020	10.67	10.15	15.90	2009	19.00	18.30	29.99
2019	22.56	21.83	27.67	2008	-28.73	-29.10	-40.71
2018	-6.23	-6.76	-8.71	2007	7.41	6.91	9.04
2017	20.94	20.34	22.40	2006	23.62	23.05	20.07
2016	5.30	4.75	7.51	2004	22.19	21.60	14.72
2015	2.98	2.48	-0.87	2003	35.66	35.06	33.11
2014	7.95	7.39	4.94	2002	-4.16	-4.61	-19.89
2012	10.87	10.22	15.83	2001	-6.97	-7.38	-16.82
2011	-0.48	-1.06	-5.54				

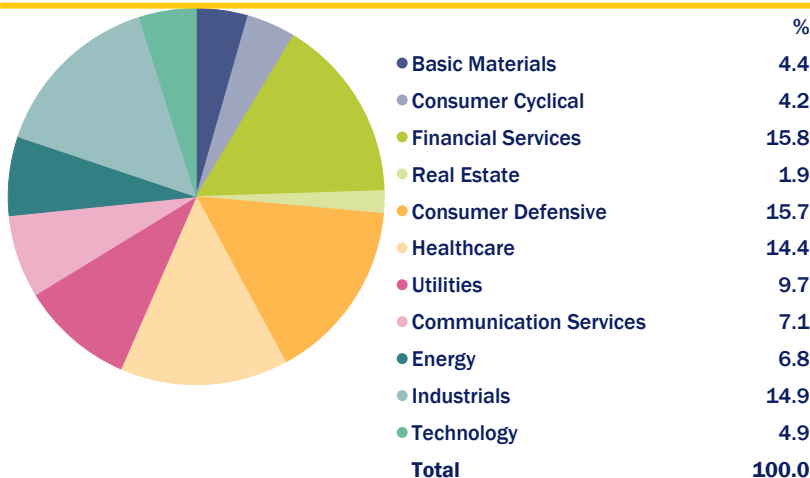
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Global Dev Markets TR USD	2,979.39	5.53	-5.80	-15.63	-14.01	2.59	4.47	8.21	7.72
Risk-Based Global Dev Markets NR USD	2,726.46	5.51	-5.94	-16.06	-14.51	2.08	3.91	7.65	7.17
MSCI World NR USD	7,797.85	7.18	-6.85	-20.07	-18.48	6.11	6.37	8.94	4.49

Risk/Returns Characteristics vs. MSCI World 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 Global Dev Markets TR USD	15.70	15.97	13.78	-0.97	0.20	0.30	0.72	0.76	0.75	56.89	60.86	62.19	60.06	62.48	62.33
Risk-Based Global Dev Markets NR USD	15.71	16.00	13.80	-1.01	0.16	0.26	0.72	0.76	0.75	57.08	61.07	62.45	59.78	62.23	62.02
MSCI World NR USD	20.88	20.27	17.75	-0.94	0.36	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

Constituent	Sector	Weight %
PetroChina Co Ltd Class H	Energy	1.04
Hongkong Land Holdings Ltd	Real Estate	0.67
Agricultural Bank of China Ltd Class H	Financial Services	0.66
Bank Of China Ltd Class H	Financial Services	0.64
Tokyo Gas Co Ltd	Utilities	0.63
Yakult Honsha Co Ltd	Consumer Defensive	0.58
Nippon Telegraph & Telephone Corp	Communication Services	0.52
KDDI Corp	Communication Services	0.47
Kirin Holdings Co Ltd	Consumer Defensive	0.41
SECOC Co Ltd	Industrials	0.40
		6.02

Portfolio Highlights

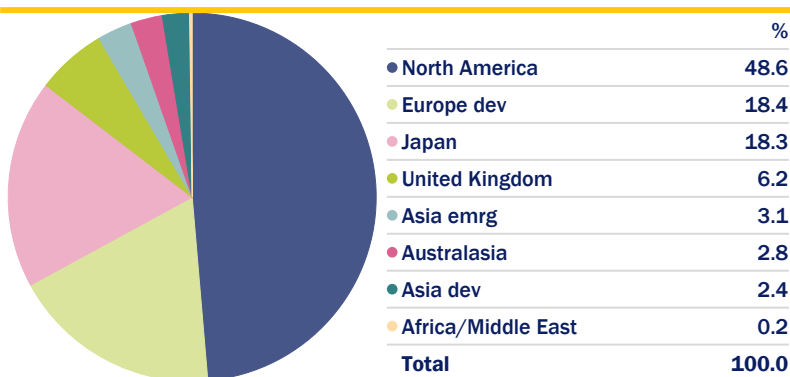


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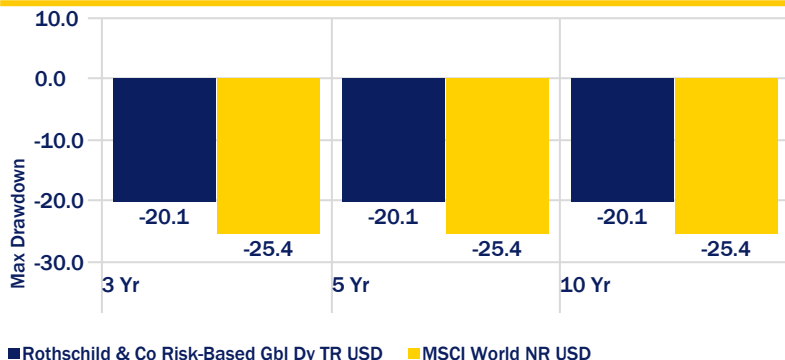
Index Characteristics

	& Co Risk-Based Gbl	& Co Risk-Based Gbl	MSCI World NR USD
Average Mkt. Cap (\$)	30,723.5	30,723.5	102,808.1
Estimated Price/Earn	14.2	14.2	16.5
Price/Book	1.6	1.6	2.6
Price/Cash Flow	9.0	9.0	12.2
Dividend Yield	3.3	3.3	2.6

Region Allocation - By Country Domicile



Maximum Drawdown



Tickers

	USD	EUR	GBP
Currency			
Total Return	RRBGDTR2	RRBGDTR1	RRBGDTR3
Net Total Return	RRBGDNT2	RRBGDNT1	RRBGDNT3
Price	RRBGDPR2	RRBGDPR1	RRBGDPR3
Reuters	.RRBGDNT2		

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:	1000
Selected Constituents	500
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	3/3/17
Index First Value Date:	1/14/00
Available Currencies	USD, EUR, GBP, JPY, CAD
Index Calculation Agent:	S&P Dow Jones Indices

Disclaimer:

Index launch date is 3/3/17. All information presented prior to the launch date is backtested.

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