

Rothschild & Co Risk-Based International Index

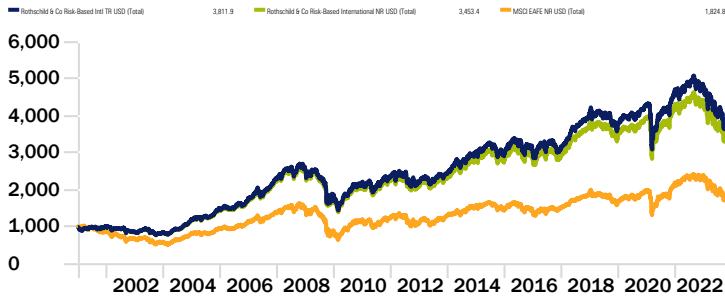


Monthly Report As of 10/31/2022

The Rothschild & Co Risk-Based International 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 EAFE | | Tot Ret | Net TR | MSCI EAFE |
|------|---------|--------|-----------|------|---------|--------|-----------|
| 2022 | -21.55 | -21.94 | -23.17 | 2011 | -6.78 | -7.26 | -12.14 |
| 2021 | 5.23 | 4.77 | 11.26 | 2010 | 11.08 | 10.56 | 7.75 |
| 2020 | 7.73 | 7.25 | 7.82 | 2009 | 15.16 | 14.59 | 31.78 |
| 2019 | 17.52 | 16.87 | 22.01 | 2008 | -29.41 | -29.73 | -43.38 |
| 2018 | -8.55 | -9.02 | -13.79 | 2007 | 13.56 | 13.17 | 11.17 |
| 2017 | 28.30 | 27.76 | 25.03 | 2006 | 35.72 | 35.24 | 26.34 |
| 2016 | -2.44 | -2.89 | 1.00 | 2004 | 28.08 | 27.55 | 20.25 |
| 2015 | 5.53 | 5.10 | -0.81 | 2003 | 38.99 | 38.45 | 38.59 |
| 2014 | -0.17 | -0.57 | -4.90 | 2002 | -3.73 | -4.08 | -15.94 |
| 2012 | 9.50 | 8.98 | 17.32 | 2001 | -14.02 | -14.29 | -21.44 |
| 2011 | -6.78 | -7.26 | -12.14 | | | | |

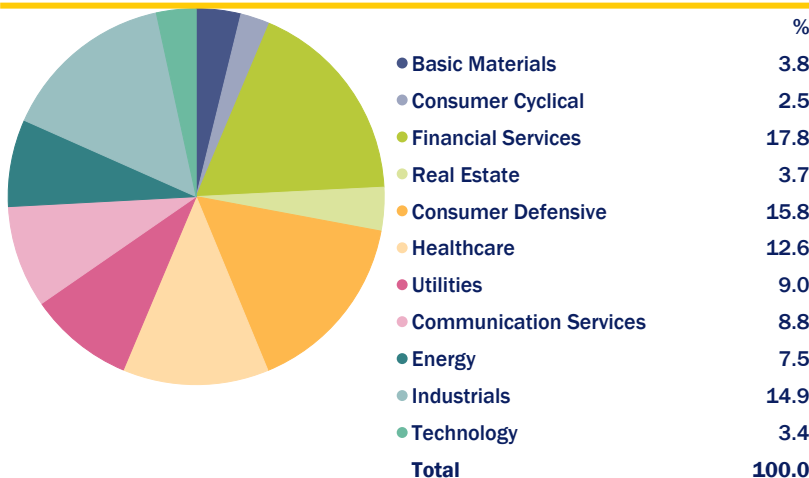
Total Return %

| | Index Value | 1M | 3M | YTD | 1yr | 3yr | 5yr | 10yr | Since Inception |
|------------------------|-------------|------|-------|--------|--------|-------|-------|------|-----------------|
| Risk-Based Intl TR USD | 2,135.09 | 3.04 | -8.60 | -21.55 | -21.35 | -2.95 | -0.43 | 4.75 | 6.05 |
| Risk-Based Intl NR USD | 1,977.98 | 3.03 | -8.71 | -21.94 | -21.78 | -3.41 | -0.92 | 4.27 | 5.59 |
| MSCI EAFE NR USD | 5,912.15 | 5.38 | -9.02 | -23.17 | -23.00 | -1.27 | -0.09 | 4.13 | 2.64 |

Risk/Returns Characteristics vs. MSCI EAFE

| | 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 Intl TR USD | 13.87 | 14.90 | 13.00 | -1.75 | -0.17 | -0.06 | 0.73 | 0.75 | 0.75 | 72.08 | 73.92 | 75.58 | 76.54 | 76.45 | 76.65 |
| Risk-Based Intl NR USD | 13.88 | 14.92 | 13.02 | -1.78 | -0.20 | -0.10 | 0.73 | 0.75 | 0.75 | 72.38 | 74.21 | 75.90 | 76.37 | 76.28 | 76.40 |
| MSCI EAFE NR USD | 18.63 | 19.26 | 16.81 | -1.38 | -0.01 | 0.00 | 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 % |
|--|------------------------|----------|
| PetroChina Co Ltd Class H | Energy | 1.54 |
| Bank Of China Ltd Class H | Financial Services | 1.21 |
| Agricultural Bank of China Ltd Class H | Financial Services | 1.21 |
| Hongkong Land Holdings Ltd | Real Estate | 1.08 |
| Tokyo Gas Co Ltd | Utilities | 0.97 |
| Singapore Telecommunications Ltd | Communication Services | 0.85 |
| Nippon Telegraph & Telephone Corp | Communication Services | 0.80 |
| Yakult Honsha Co Ltd | Consumer Defensive | 0.78 |
| KDDI Corp | Communication Services | 0.77 |
| Swisscom AG | Communication Services | 0.73 |
| | | 9.94 |

Portfolio Highlights

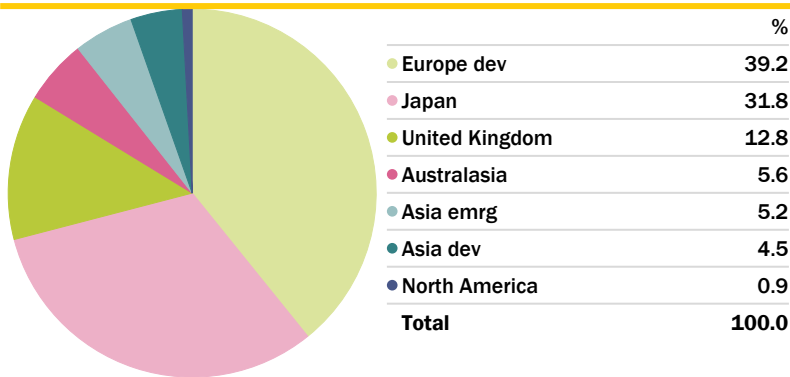


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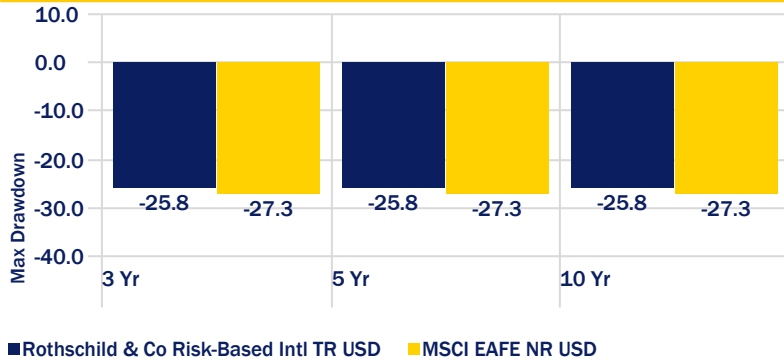
Index Characteristics

| | child & Co Risk-Based Intl TI | MSCI EAFE NR USD |
|--------------------------|-------------------------------|------------------|
| Average Mkt. Cap (\$mm) | 23,156.9 | 39,293.6 |
| Estimated Price/Earnings | 11.5 | 12.0 |
| Price/Book | 1.2 | 1.5 |
| Price/Cash Flow | 6.8 | 8.7 |
| Dividend Yield | 4.0 | 4.4 |

Region Allocation - By Country Domicile



Maximum Drawdown



Tickers

| Currency | USD | EUR | GBP |
|------------------|-----------|----------|----------|
| Total Return | RRBINTR2 | RRBINTR1 | RRBINTR3 |
| Net Total Return | RRBINNT2 | RRBINNT1 | RRBINNT3 |
| Price | RRBINPR2 | RRBINPR1 | RRBINPR3 |
| Reuters | .RRBINNT1 | | |

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: | 450 |
| Selected Constituents | 225 |
| Weighting Methodology: | Equal Risk Contribution (ERC) |
| Rebalancing Frequency: | Quarterly |
| Index Launch Date | 8/9/17 |
| Index First Value Date: | 1/14/00 |
| Available Currencies | USD, EUR, GBP, JPY |
| Index Calculation Agent: | S&P Dow Jones Indices |

Disclaimer:

Index launch date is 8/9/17. All information presented prior to the launch date is backtested.

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