

Rothschild & Co Risk-Based Japan Index

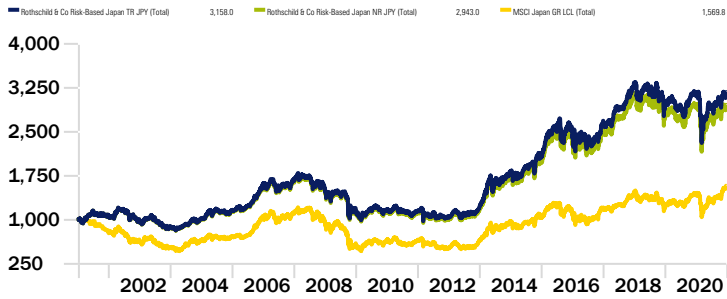


Monthly Report As of 12/31/2020

The Rothschild & Co Risk-Based Japan 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 12/31/2020



Calendar Year Returns %

	Tot Ret	Net TR	MSCI JPN		Tot Ret	Net TR	MSCI JPN
2020	0.29	-0.14	9.17	2010	-1.01	-1.39	0.71
2019	8.55	8.04	18.94	2009	-4.37	-4.72	9.26
2018	-10.54	-10.89	-14.85	2008	-23.52	-23.78	-42.48
2017	23.85	23.40	20.14	2007	-6.19	-6.44	-10.13
2016	1.16	0.79	-0.40	2006	6.35	6.10	7.35
2015	22.02	21.58	10.27	2005	35.45	35.12	44.70
2014	16.36	15.92	9.83	2003	15.42	15.14	22.96
2013	52.98	52.41	54.80	2002	-12.61	-12.83	-18.61
2011	-7.56	-7.96	-18.59	2001	-7.29	-7.49	-18.84
2010	-1.01	-1.39	0.71				

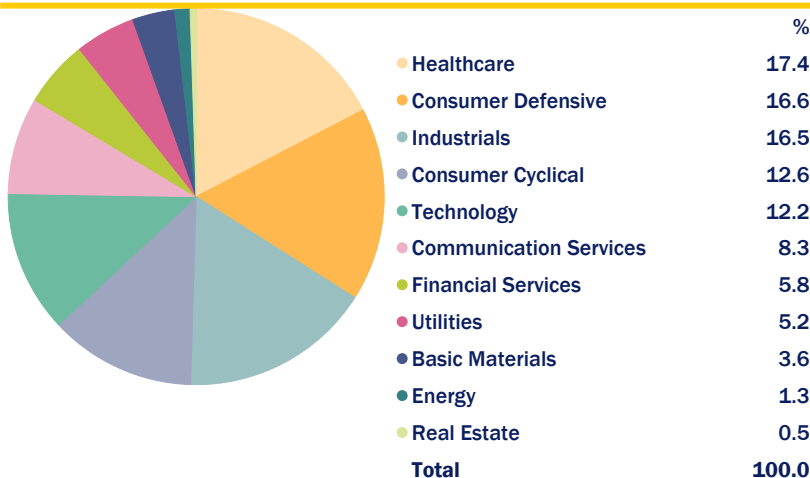
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Japan TR JPY	1,941.22	0.83	3.86	0.29	0.29	-0.88	4.06	10.72	5.64
Risk-Based Japan NR JPY	1,835.48	0.81	3.83	-0.14	-0.14	-1.31	3.64	10.28	5.28
MSCI Japan GR LCL	2,563.80	3.12	12.80	9.17	9.17	3.40	5.76	9.41	2.17

Risk/Returns Characteristics vs. MSCI Japan 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 Japan TR JPY	18.49	14.18	13.24	0.37	0.11	0.53	0.79	0.75	0.75	76.42	78.57	77.98	82.38	82.81	78.90
Risk-Based Japan NR JPY	18.52	14.16	13.21	0.35	0.08	0.49	0.79	0.75	0.75	76.55	78.79	78.21	82.15	82.58	78.73
MSCI Japan GR LCL	21.85	17.13	16.21	0.48	0.19	0.35	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 %
SoftBank Corp	Communication Services	1.29
NEXON Co Ltd	Communication Services	1.02
Nippon Gas Co Ltd	Utilities	0.83
McDonald's Holdings Co (Japan) Ltd	Consumer Cyclical	0.78
KDDI Corp	Communication Services	0.77
Nintendo Co Ltd	Communication Services	0.75
FP Corp	Consumer Cyclical	0.74
AnGes Inc	Healthcare	0.73
Lion Corp	Consumer Defensive	0.71
Nippon Telegraph & Telephone Corp	Communication Services	0.70
		8.32

Portfolio Highlights

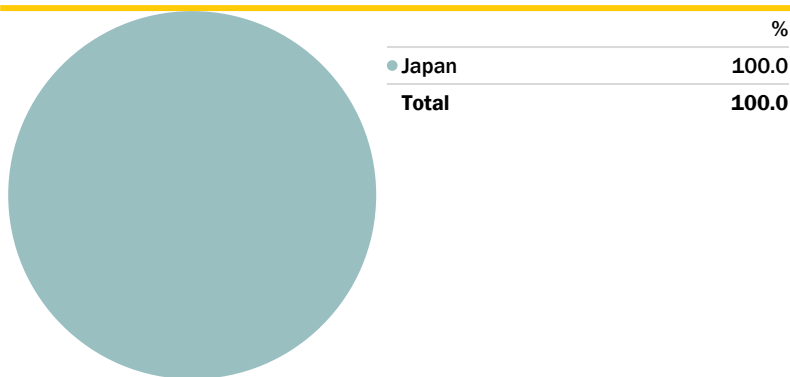


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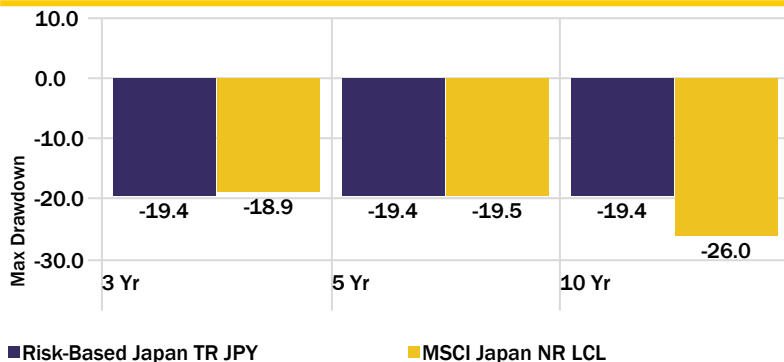
Index Characteristics

	Risk-Based Japan TR JPY	MSCI Japan GR LCL
Average Mkt. Cap (\$mm)	9,311.2	29,123.4
Estimated Price/Earnings	22.1	21.0
Price/Book	1.6	1.4
Price/Cash Flow	9.7	9.6
Dividend Yield	1.9	2.2

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

	USD	EUR	GBP
Total Return	RRBJPTR2	RRBJPTR1	RRBJPTR3
Net Total Return	RRBJPNT2	RRBJPNT1	RRBJPNT3
Price	RRBJPPR2	RRBJPPR1	RRBJPPR3
Reuters	.RRBJPNT4		

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:	400
Selected Constituents	200
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, GB, JPY
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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