

Rothschild & Co Risk-Based US Index

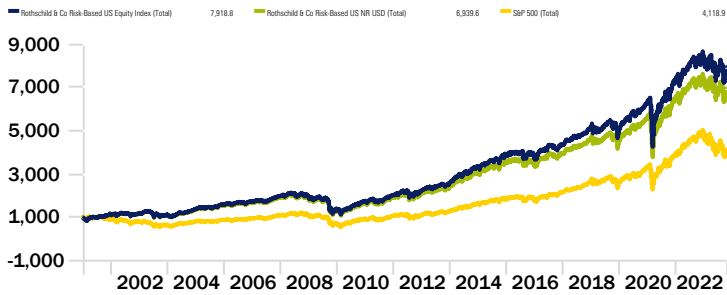


Monthly Report As of 10/31/2022

The R&CO Risk-Based US 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 %

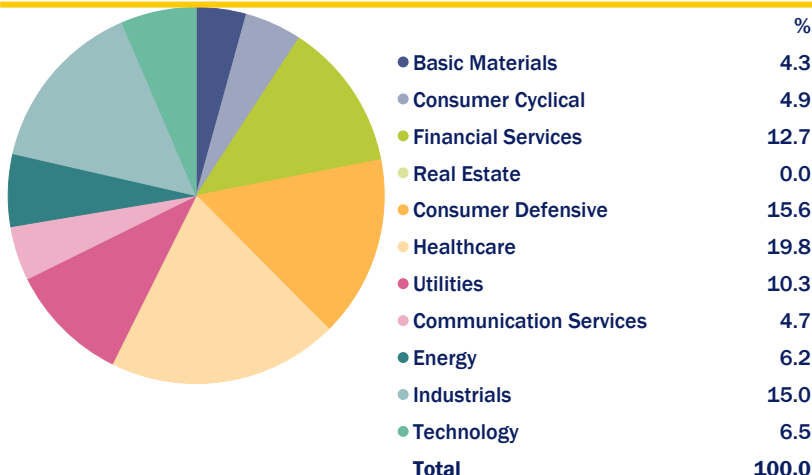
	Tot Ret	Net TR	S&P 500		Tot Ret	Net TR	S&P 500
2022	-8.70	-9.13	-17.70	2011	9.42	8.69	2.11
2021	19.54	18.97	28.71	2010	15.83	15.10	15.06
2020	15.74	15.18	18.40	2009	26.59	25.74	26.46
2019	28.24	27.40	31.49	2008	-31.99	-32.38	-37.00
2018	-3.58	-4.16	-4.38	2007	1.94	1.41	5.49
2017	17.33	16.68	21.83	2006	15.41	14.80	15.79
2015	1.24	9.08	11.96	2004	17.26	16.63	10.88
2014	15.34	0.66	1.38	2003	25.28	24.64	28.68
2013	33.67	14.63	13.69	2002	-6.59	-7.11	-22.10
2012	14.15	13.35	16.00	2001	0.33	-0.21	-11.89
2011	9.42	8.69	2.11				

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based US TR USD	4,498.81	9.72	-1.12	-8.70	-5.25	9.69	10.14	12.24	9.50
Risk-Based US NR USD	4,073.80	9.69	-1.29	-9.13	-5.80	9.12	9.53	11.59	8.87
S&P 500	17,782.90	8.10	-5.86	-17.70	-14.61	10.22	10.44	12.79	6.36

Risk/Returns Characteristics vs. S&P 500 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 US TR USD	19.12	18.82	16.23	-0.27	0.55	0.60	0.81	0.86	0.84	67.25	74.76	73.45	64.36	73.74	71.87
Risk-Based US NR USD	19.13	18.83	16.24	-0.30	0.52	0.57	0.81	0.86	0.84	67.42	74.96	73.71	64.13	73.54	71.62
S&P 500 TR USD	22.19	20.72	18.35	-0.67	0.54	0.57	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 %
Activision Blizzard Inc	Communication Services	0.92
Kellogg Co	Consumer Defensive	0.79
Lockheed Martin Corp	Industrials	0.75
Merck & Co Inc	Healthcare	0.74
Bristol-Myers Squibb Co	Healthcare	0.74
Kimberly-Clark Corp	Consumer Defensive	0.69
Johnson & Johnson	Healthcare	0.68
Hormel Foods Corp	Consumer Defensive	0.65
Amgen Inc	Healthcare	0.60
Gilead Sciences Inc	Healthcare	0.59
Total		7.14

Portfolio Highlights

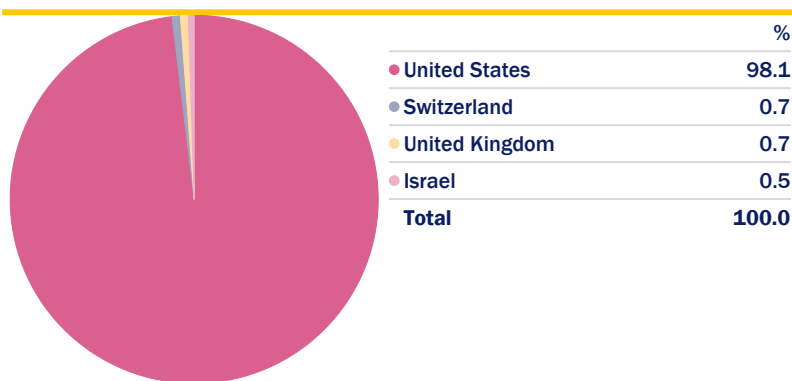


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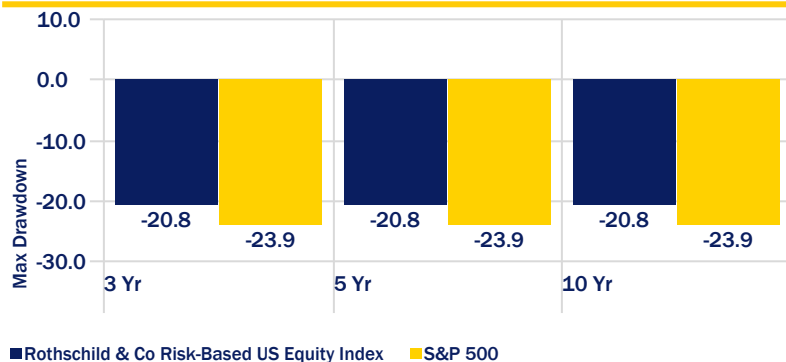
Index Characteristics

	Rothschild & Co Risk-Based US Equity	S&P 500
Average Mkt. Cap (\$mm)	44,641.5	171,060.0
Estimated Price/Earnings	19.0	19.5
Price/Book	2.9	3.6
Price/Cash Flow	12.9	14.3
Dividend Yield	2.4	1.9

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

	USD	EUR	GBP
Total Return	RRBUSTR2	RRBUSTR1	RRBUSTR3
Net Total Return	RRBUSNT2	RRBUSNT1	RRBUSNT3
Price	RRBUSPR2	RRBUSPR1	RRBUSPR3
Reuters	.RRBUSNT2		

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:	500
Selected Constituents	250
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	9/22/14
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 9/22/14. All information presented prior to the launch date is backtested.

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