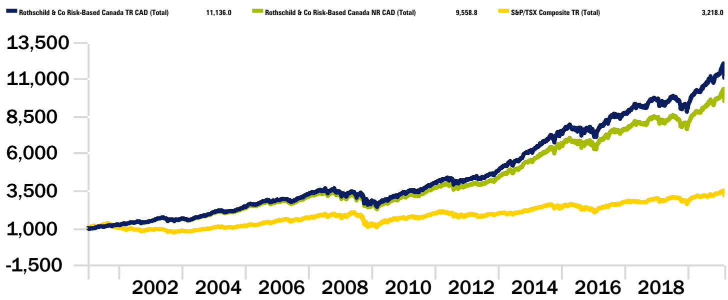
Rothschild & Co Risk-Based Canada Index

Monthly Report As of 2/29/2020

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 2/29/2020



Calendar Year Returns %

	Tot Ret	Net TR	S&P/TSX		Tot Ret	Net TR	S&P/TSX
2019	24.28	23.34	22.88	*2009*	21.47	20.30	35.05
2018	-5.87	-6.59	-8.89	*2008*	-19.19	-20.06	-33.00
2017	11.62	10.86	9.10	*2007*	5.23	4.58	9.83
2016	14.80	14.08	21.08	*2006*	14.38	13.68	17.26
2015	0.72	0.09	-8.32	*2005*	16.87	15.75	24.13
2014	21.04	20.20	10.55	*2004*	18.74	17.90	14.48
2013	28.05	27.07	12.99	*2003*	26.32	25.22	26.72
2012	13.58	12.68	7.19	*2002*	10.38	9.60	-12.44
2011	5.59	4.75	-8.71	*2001*	17.60	16.69	-12.57
2010	18.36	17.35	17.61				

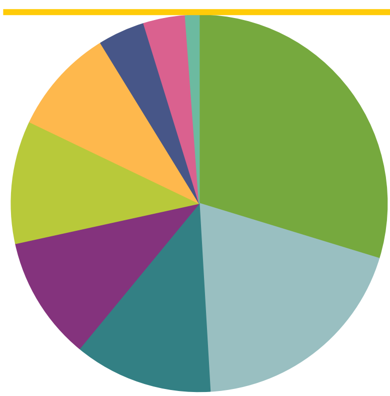
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Canada TR CAD	3,804.14	-5.18	-1.74	-2.12	11.85	7.95	7.33	12.43	12.72
Risk-Based Canada NR CAD	3,417.48	-5.21	-1.92	-2.20	11.01	7.16	6.59	11.60	11.87
S&P/TSX Composite TR	57,884.56	-5.90	-3.83	-4.26	4.89	4.98	4.42	6.51	6.02

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	8.62	7.75	7.21	0.74	0.52	0.40	0.78	0.74	0.73	63.81	63.29	63.62	45.63	53.99	56.46
Risk-Based Canada NR CAD	8.59	7.74	7.21	0.67	0.45	0.34	0.78	0.74	0.73	62.94	62.47	63.03	46.37	54.61	56.97
S&P/TSX Composite TR	9.33	9.88	9.17	0.10	0.21	0.13	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

Sector Weights



	%
Financials	29.7
Utilities	19.4
Consumer Staples	11.9
Communication Services	10.6
Materials	10.5
Industrials	9.1
Energy	4.0
Consumer Discretionary	3.6
Real Estate	1.2
Healthcare	0.0
Information Technology	0.0
Total	**100.0**

Top 10 Constituents

	Sector	Weight %
Bank of Montreal	Financials	3.13
Canadian Imperial Bank of Commerce	Financials	3.09
National Bank of Canada	Financials	2.98
Hydro One Ltd	Utilities	2.88
Ritchie Bros Auctioneers Inc	Industrials	2.78
Bank of Nova Scotia	Financials	2.57
Great-West Lifeco Inc	Financials	2.46
The Toronto-Dominion Bank	Financials	2.45
Canadian Utilities Ltd A non-voting	Utilities	2.33
Fortis Inc	Utilities	2.22
		26.88

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*Calculated using Daily Returns

Source: Morningstar Direct

Portfolio Highlights

Monthly Report As of 2/29/2020

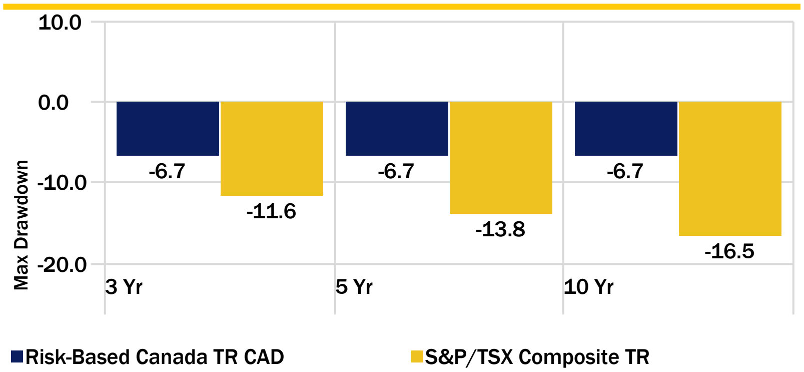
Index Characteristics

	Risk-Based Canada TR CAD	S&P/TSX Composite TR
Average Mkt. Cap ($mm)	10,528.3	21,701.9
Estimated Price/Earnings	12.9	13.9
Price/Book	1.9	1.7
Price/Cash Flow	8.4	8.7
Dividend Yield	3.3	3.3

Country Allocation - By Country Domicile

	%
Canada	100.0
Total	100.0

Maximum Drawdown



Tickers

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

Index Administration

Rothschild & Co

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 and equal amount of risk

Key Facts

Universe Constituents:	120
Selected Consituents	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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