Our Business and Practices

Rothschild & Co Asset Management US Inc.

March 28, 2019

Rothschild & Co

ROTHSCHILD & CO ASSET MANAGEMENT US INC.

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March 28, 2019

This Brochure provides information about the qualifications and business practices of Rothschild & Co Asset Management US Inc. ("Rothschild & Co Asset Management," "R&Co," "we," "us" or "our"). If you have any questions about the contents of this Brochure, please contact us at (212) 403-5460. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

R&Co is a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about R&Co is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This page discusses only specific material changes that are made to the Brochure of Rothschild & Co Asset Management US Inc. ("R&Co") and provides clients with a summary of such changes. This Brochure contains the following material changes since our last update of the Brochure on March 28, 2018:

- The name of our firm changed from *Rothschild Asset Management Inc.* to *Rothschild & Co Asset Management US Inc.*, effective November 5, 2018, as a result of a group-wide adoption by our parent organization of the brand name Rothschild & Co. The name change had no effect on our firm's ownership or operations.
- R&Co and APS Asset Management Pte Ltd ("APS"), a Singapore-based investment adviser that is also registered with the SEC, mutually agreed to terminate their Strategic Alliance Agreement, which previously provided for general marketing and branding support and research collaboration between the two firms.
- R&Co closed its Los Angeles-based branch office, which was previously used for marketing purposes.

Our Brochure may be requested by calling (212) 403-5460 or emailing NYCAMUSCompliance@rothschildandco.com. Additional information about Rothschild & Co Asset Management is also available via the SEC's web site at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Advisory Firm

R&Co is a business unit of Rothschild & Co, a global financial services organization that was founded in the 18th century by members of the Rothschild family and remains family-controlled. The U.S. operations were established in 1947 to advise the Rothschild family with respect to its U.S. interests.

R&Co was formed in 1962. It registered as an investment adviser with the SEC in February 1970 and began managing tax-exempt accounts in 1971. Today, R&Co is a wholly-owned subsidiary of Rothschild & Co North America Inc. Ultimate ownership lies with Rothschild & Co, a publicly traded French partnership, over which the Rothschild family has voting control.

R&Co's affiliates, Five Arrows Managers North America LLC (DBA Rothschild & Co Credit Management (North America) and formerly known as West Gate Horizons Advisors), Rothschild & Co Inc. and Rothschild & Co Risk Based Investments LLC, are also wholly-owned subsidiaries of Rothschild & Co North America Inc. Five Arrows Managers North America LLC is an SEC-registered investment adviser, focusing primarily on the management of senior secured loans, unsecured loans and other credit related investment securities. Rothschild & Co Inc. is a broker/dealer registered with the SEC and the Financial Industry Regulatory Authority (FINRA) that focuses on investment banking activities. Rothschild & Co Inc. does not trade or hold customer or proprietary accounts, nor does R&Co execute any of its client account transactions through Rothschild & Co Inc. Rothschild & Co Risk Based Investments LLC ("RBI") is a provider of risk-based weighted indices and strategies ("Smart Beta indices"), which licenses Smart Beta indices from Risk Based Investment Solutions Limited, a related U.K. limited liability company. R&Co licenses from RBI certain Smart Beta indices and provides them as a non-discretionary index provider to certain third party Canadian mutual funds, which are not offered to U.S. investors. R&Co provides marketing, operational and administrative support to RBI in the U.S., and RBI employees provide quantitative investment risk analysis and general quantitative development and support services to R&Co.

The principal owners who, directly or indirectly, own or have a voting interest of 25% or more of R&Co are listed below:

- Rothschild & Co
- Paris Orleans Holding Bancaire SAS
- Concordia Holding SARL
- Rothschild & Co Concordia AG
- Rothschild & Co Concordia SAS
- Rothschild & Co Continuation Holdings AG
- Rothschild & Co North America Inc.

Advisory Services

R&Co provides investment advisory and sub-advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, endowments, foundations, high-net-worth investors, sub-advised accounts, mutual funds, collective investment trusts, commingled funds and retail investors in various wrap fee programs. R&Co also provides non-discretionary investment advice to various wrap model delivery managed account programs. R&Co licenses from RBI, an affiliated company, certain Smart Beta indices and sub-licenses them as a non-discretionary index provider to third party Canadian mutual funds.

R&Co generally has discretionary authority to determine which investments are bought and sold and the amounts of such investments that are appropriate for each client. Limitations on R&Co's authority, if any, are set forth in the fund offering documents or in a client's investment management agreement. R&Co also offers non-discretionary advice and provides an investment model and sub-licenses indices to certain clients.

R&Co offers investment management services covering a range of U.S. securities, including large-cap, mid-cap, small/mid-cap, small-cap and, with the use of a fixed income sub-advisor, balanced, and fixed income strategies. (Please see "Methods of Analysis, Investment Strategies and Risk of Loss" for more information.)

U.S. Equity and Balanced Strategies

R&Co offers separate account portfolio management primarily to institutional and certain high net-worth investors. Accounts are subject to specified investment minimums. We also offer unregistered commingled funds to investors who meet the qualifications for investment specified in the respective fund offering documents.

R&Co acts as a sub-adviser to certain third party Investment Company Act-registered U.S. mutual funds (the "U.S. Equity Mutual Funds"), as well as Canadian mutual funds ("Canadian Equity Mutual Funds") for some of R&Co U.S. equities strategies.

R&Co provides investment sub-advisory services to the Rothschild & Co Collective Investment Trust (the "CIT"), which offers separate sub-trusts for many of our U.S. equity investment strategies to qualified investors, and investment management services to Undertakings for Collective Investment in Transferable Securities (the "UCITS") incorporated and regulated in Luxembourg ("UCITS Sub-Fund").

Our U.S. equity and balanced investment management strategies are also available as an investment manager option on various retail separately managed wrap account platforms. R&Co receives a portion of the management fee charged by the platform sponsors for its investment management services.

We use the same investment process to manage institutional accounts, sub-advised U.S. Equity Mutual Funds and Canadian Equity Mutual Funds, our proprietary commingled funds, wrap accounts, the UCITS Sub-Fund and as sub-advisor to the CIT. There may, however, be differences in the management of these investment product types. Institutional clients may impose client-specific investment restrictions, including socially responsible investing restrictions. Wrap accounts are often affected by tax considerations. Wrap accounts may have a fewer or greater number of securities positions. Wrap accounts, U.S. Equity Mutual Funds and Canadian Equity Mutual Funds, the UCITS Sub-Fund, and the CIT may have more varying cash levels due to frequent inflows and outflows compared to institutional accounts and commingled funds. The lower cash volatility in institutional accounts and commingled funds allows for more consistent management and less potential for having to sell securities to raise cash in inopportune times. R&Co also provides model portfolios to certain plan sponsors, who use them as a basis for trades that they execute in the accounts of their clients. As described in more detail below, R&Co receives a portion of the fee paid by wrap fee accounts.

For equity strategies, we invest primarily in common stocks that trade on national exchanges, including the NYSE and NASDAQ. We do not currently invest in derivatives. As an alternative to holding cash, we may invest in exchange-traded funds ("ETFs") when permitted by client guidelines. Preferred stocks and debt securities are not purchased, but may be held if received in-kind or in a distribution or other transaction.

R&Co uses Advisors Asset Management, Inc. ("AAM"), a third party SEC-registered investment adviser, for AAM to sub-advise the fixed income portions of the following strategies: Rothschild & Co U.S. Balanced; Rothschild & Co U.S. Taxable Fixed Income; and Rothschild & Co U.S. Tax-Exempt Fixed Income.

Investments in fixed income and balanced portfolios include U.S. Treasury and agency securities and U.S. dollar-denominated investment grade bonds, including corporate and municipal bonds (as applicable). AAM invests primarily in securities whose underlying issuer rating from at least one of the two major rating agencies (Moody's and Standard & Poor's) is "A" or better.

Customization

At the inception of the client relationship, each of our clients executes an investment management agreement, which sets forth the investment objectives and any investment restrictions, including socially responsible investing restrictions, that will be applicable to our management of the assets in the client's account. Clients may also specify their needs concerning other customizable services, including proxy voting, client reporting, client-directed brokerage arrangements, and the use of commissions to purchase third-party research services (soft dollar commissions, including by way of commission sharing arrangements). As we manage an account, the client may decide to amend its investment objectives, investment restrictions and other customized services.

Guidelines for the U.S. Equity Mutual Funds, Canadian Equity Mutual Funds, CIT, the UCITS Sub-Fund and commingled funds are specified in the prospectus or offering documents of the respective vehicle and cannot be tailored. Prospective investors in these vehicles are required to complete an Application Form, Subscription Agreement or equivalent form.

Subject to any limitations that may be specified under a wrap sponsor's program, clients investing in retail separately-managed accounts may impose reasonable restrictions, such as restricting individual securities, or groups of securities based on social restrictions. Typically, applicable account restrictions are communicated to R&Co by the program sponsor and/or the client's financial adviser at the time the account is opened and as needed when the client wishes to make changes.

Accounts with certain client-specified restrictions may have transactions executed separately and after accounts without restrictions, which may result in differences in the availability, price, and allocation of securities and may cause performance dispersion among accounts.

Assets Under Management

As of December 31, 2018, R&Co had approximately $8.2641 billion in discretionary assets under management and $0 in non-discretionary assets under management.

Item 5: Fees and Compensation

The fees charged by R&Co vary for its clients depending on the type and size of the account and other conditions. We primarily manage accounts from which we receive asset-based management fees. However, we also manage accounts that have an asset based fee component, which is not tied to performance, and a performance fee component. (Please see “Performance-Based Fees and Side-By-Side Management” for more information.)

The specific manner in which fees are charged by R&Co is established in a client’s written agreement with R&Co, the prospectus or offering documents of the U.S. Equity Mutual Funds and Canadian Equity Mutual Funds, CIT, UCITS Sub-Fund or commingled funds, or pursuant to the terms of R&Co’s agreement with a wrap sponsor or platform provider, as the case may be.

Institutional and High Net Worth Clients in U.S. Equity and Balanced Strategies

The timing of the fee payment and basis for such fee depends on R&Co’s agreement with the client. Typically, R&Co bills fees on a quarterly basis, although clients may also elect to be billed monthly. Clients may elect to be billed in advance or in arrears each billing period. Fees are generally based on the asset value of the account as of the last business day of each quarter or month, as applicable. For certain accounts, the fee is based on the average assets in the account during such quarter or month. SS&C Technologies, Inc., R&Co’s third party back–office service provider (“SS&C”), calculates the advisory fees and R&Co reviews SS&C’s calculations. To calculate advisory fees, R&Co and SS&C generally rely on prices provided by third-party pricing services, custodians, broker-dealers, or platform sponsors for purposes of valuing portfolio securities held in client accounts. Because R&Co relies on these third parties to value securities, valuations for the same security may be different between client accounts, potentially resulting in different management fees for accounts holding the same securities and having the same management fee arrangement. Additionally, R&Co may use a “fair value price” for a security when a market price is not readily available or when R&Co has reason to believe the market price is unreliable.

Management fees are normally prorated for capital contributions and withdrawals during the applicable billing period. Accounts initiated or terminated during a billing period are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients may choose to be billed directly or to have R&Co bill the custodian bank, with a copy of the invoice sent to the client.

R&Co’s fees are exclusive of brokerage commissions, transaction fees, custody fees, and other related costs and expenses that are incurred by the client. The section under the heading “Brokerage Practices” further describes the factors that R&Co considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, including their commission rates.

R&Co’s standard per annum investment management fee schedules by product type are listed below. Fee schedules differing from these standard schedules may be negotiated on a client-by-client basis. The minimum account sizes are provided in the charts below, although we may accept smaller investments at our discretion.

Certain institutional separate account clients have negotiated "most favored nation" clauses in their investment advisory agreements with R&Co. These clauses may require R&Co to decrease the fees charged to the "most favored nation" client whenever R&Co enters into an advisory agreement at a lower fee rate with another institutional separate account client. The applicability of a "most favored nation" clause may depend on the degree of similarity between the clients, including the type of client, advisor servicing and reporting requirements, investment restrictions, the amount of assets under management and the particular investment strategy selected by each client.

Performance fees for certain accounts are also available, subject to applicable law, and are negotiable. (See "*Performance-Based Fees and Side-By-Side Management"* for more information.)

Institutional Separate Account Fee Schedule

Investment Strategy	Account Size	Annual Fee Rate	Minimum
Rothschild & Co U.S. Large-Cap Core	First $25 million	0.60%	$10 million
	Next $25 million	0.50%	
	Balance	0.40%	
Rothschild & Co U.S. Large-Cap Value	First $25 million	0.60%	$10 million
	Next $25 million	0.50%	
	Balance	0.40%	
Rothschild & Co U.S. Small/Mid-Cap Core	First $25 million	0.85%	$10 million
	Next $25 million	0.75%	
	Balance	0.65%	
Rothschild & Co U.S. Small/Mid-Cap Value	First $25 million	0.85%	$10 million
	Next $25 million	0.75%	
	Balance	0.65%	
Rothschild & Co U.S. Small-Cap Core	First $25 million	0.85%	$10 million
	Next $25 million	0.75%	
	Balance	0.65%	
Rothschild & Co U.S. Small-Cap Value	First $25 million	0.85%	$10 million
	Next $25 million	0.75%	
	Balance	0.65%	
Rothschild & Co U.S. Small-Cap Growth	First $25 million	0.85%	$10 million
	Next $25 million	0.75%	
	Balance	0.65%	
Rothschild & Co U.S. Balanced	First $25 million	0.60%	$10 million
	Balance	0.50%	

Commingled Funds

The fees we charge for providing investment advisory services to the funds, and the fund investment minimums, are set forth below:

Fund Name	Annual Fee Rate	Minimum
Rothschild & Co Small-Cap Trust and Rothschild & Co Small/Mid-Cap Fund, L.L.C.	Although fees may be negotiated individually with each member, the standard annual fee rate is 0.85% based on the assets in a member's capital account balance. Fees are calculated monthly and paid quarterly in arrears.	$1 million
Rothschild & Co Large-Cap Core Fund, LLC and Rothschild & Co Large-Cap Value Fund, LLC	Although fees may be negotiated individually with each member, the standard annual fee rate is 0.60% based on the assets in a member's capital account balance. Fees are calculated monthly and paid quarterly in arrears.	$1 million

In addition to acting as investment advisor to the funds, R&Co also acts as the Managing Member with respect to the following private funds: Rothschild & Co Small/Mid-Cap Fund, L.L.C., Rothschild & Co Large-Cap Value Fund, LLC, and Rothschild & Co Large-Cap Core Fund, LLC, for which we do not receive an additional fee.

Collective Investment Trust

R&Co provides investment sub-advisory services to the Rothschild & Co Collective Investment Trust which offers interests in sub-trusts (also referred to as "funds") to investors who qualify to invest. The CIT offers the funds specified below. The trustee of the CIT, SEI Trust Company (the "Trustee"), receives a monthly management fee, specified below, from the CIT. The Trustee pays R&Co a portion of the Management Fee in consideration of the investment sub-advisory services provided by R&Co to the CIT.

Fund Name	Annual Fee Rate	Minimum
Rothschild & Co US Large-Cap Core CIT Fund Rothschild & Co US Large-Cap Value CIT Fund	Class 1 interests (initial assets between \$0 and \$50 million): an annual Management Fee of .50% of each Class 1 investor's investment in the fund. Class 2 interests (initial assets over \$50 million): an annual Management Fee of .40% of each Class 2 investor's investment in the fund. The Management Fee is accrued daily and paid monthly in arrears to the Trustee of the CIT on the basis of each investor's investment in the CIT.	Subject to the Trustee's discretion
Rothschild & Co US Small-Cap Core CIT Fund Rothschild & Co US Small-Cap Value CIT Fund Rothschild & Co US Small-Cap Growth CIT Fund Rothschild & Co US Small/Mid-Cap Core CIT Fund Rothschild & Co US Small/Mid-Cap Value CIT Fund	Class 1 interests (initial assets between \$0 and \$50 million): an annual Management Fee of .85% of each Class 1 investor's investment in the fund. Class 2 interests (initial assets over \$50 million): an annual Management Fee of .75% of each Class 2 investor's investment in the fund. The Management Fee is accrued daily and paid monthly in arrears to the Trustee of the CIT on the basis of each investor's investment in the CIT.	Subject to the Trustee's discretion

The CIT offers additional classes of interests with annual fee rates different from the rates described above to specific types of investors, such as investors who have delegated investment responsibility to a consultant or hired a particular consultant as an Outsourced Chief Investment Officer (OCIO).

Undertaking for Collective Investment in Transferable Securities

R&Co provides investment management services to Undertakings for Collective Investment in Transferable Securities ("UCITS"). R&Co fees as the investment manager to R - US Small/Mid-Cap Equity UCITS Sub-Fund are set by the investment management agreement with respect to the UCITS Sub-Fund. The UCITS Sub-Fund's fees and expenses are specified in the prospectus or offering documents of the Sub-Fund.

Wrap Accounts

R&Co's investment advisory services are also available through various "wrap fee" programs sponsored by financial services companies or offered by financial advisers whose programs are hosted by a wrap platform provider.

A client in a wrap program typically receives professional investment management of account assets through one or more investment managers participating in the program. Clients in a wrap fee program usually pay a single, all-inclusive (or “wrap”) fee charged by the sponsor based on the value of the client’s account assets for asset management, trade execution, custody, performance monitoring, and reporting through the sponsor. The sponsor and/or financial adviser typically assist the client in defining the client’s investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client’s account, and periodically contacts the client to ascertain whether there have been any changes in the client’s financial circumstances or objectives that warrant a change in the management of the client’s assets.

The sponsor, in turn, typically pays R&Co a portion of the wrap fee based on client assets invested in the applicable strategy or strategies that we manage in the wrap program. Fees are generally based on the average monthly balances at the end of each month and may be paid in advance or in arrears as agreed to between the sponsor and R&Co. In certain cases, the applicable fee rate paid by the sponsor is based on the total assets managed by R&Co in the sponsor’s wrap program rather than on a per-account basis.

R&Co’s client accounts are mostly fully invested. From time to time, however, client accounts may contain high cash balances over an extended period of time. As a general matter, R&Co will view such cash balances as being actively managed unless advised to the contrary by the client or, if the client account is part of a wrap fee program, by the sponsor of the wrap fee program. For example, if a client specifically instructs R&Co to maintain a high cash balance in anticipation of the cash being withdrawn from the account or to cease from making further purchases for the account for an extended period of time, the cash balance will not be viewed as actively managed. However, if R&Co retains high cash balances due to temporary market conditions, as a result of a client’s instruction to wait for an opportune time to invest the cash, or because of the nature of the investment strategy (particularly if the strategy involves investments in less liquid securities such as municipal bonds), a high cash balance would be considered actively managed.

R&Co will not collect a fee on high cash balances that are not actively managed. When such high cash balances are held in a wrap-fee client account, R&Co will seek confirmation from the wrap fee sponsor concerning the client’s or wrap fee sponsor’s intentions with respect to the high cash balance and determine whether R&Co should charge management fees on those assets. Wrap fee program clients should contact the sponsor of the wrap fee program to obtain further details on this determination.

A wrap program client may be able to obtain some or all of the services available through a particular wrap program on an “unbundled” basis through the sponsor of that program or through other firms. Depending on the circumstances, the aggregate of any separately-paid fees may be lower (or higher) than the wrap fee charged in the wrap program.

R&Co provides model portfolios to certain plan sponsors, who use them as a basis for trades that they execute in the accounts of their clients. We do not maintain a standard fee schedule for such services. Actual fees are individually negotiated and vary due to particular circumstances, including differing levels of servicing.

U.S. and Canadian Mutual Funds

For U.S. and Canadian mutual funds sub-advised by R&Co, the advisory fees and fund expenses are specified in the prospectus or offering documents of the respective fund. R&Co fees as a sub-advisor to the funds are set by the sub-advisory agreement with respect to each fund and may also be specified in the prospectus or offering documents of such fund.

Other Fees and Expenses

In addition to the management fee charged by R&Co, most clients incur trading costs and custodial fees (please refer to the section under the heading “Brokerage Practices” for more information).

Furthermore, the registered and unregistered funds managed or sub-advised by R&Co bear other additional fees and expenses, which may include but are not limited to, expenses of organizing the funds, administration, accounting and tax, audit, legal, and filings and regulatory compliance. Investors in these funds are requested to refer to the applicable funds’ offering documents or prospectus for complete information on other fees and expenses.

When holding cash-equivalent funds, accounts are charged fund management fees and other fund expenses which are in addition to the fee paid to R&Co or to the wrap program sponsor, as the case may be. Such fees are disclosed in the prospectus or offering document for each such fund. In no case will these funds be affiliated with R&Co. R&Co does not receive any portion of any fees, commissions, costs, and expenses incurred by an investment in a cash-equivalent fund.

From time to time, when we believe it is in the best interests of our clients, cash may be invested in certain exchange-traded funds, or “ETFs,” consistent with account guidelines. The adviser to an ETF typically receives a fee that is paid by the ETF. These fees and other expenses of the ETF are in addition to the fee paid to R&Co or to the wrap program sponsor, as the case may be. In no case will these ETFs be affiliated with R&Co. R&Co does not receive any portion of any fees, commissions, costs, and expenses incurred by an investment in an ETF.

Item 6: Performance-Based Fees and Side-By-Side Management

R&Co receives performance-based fees from certain accounts. Such accounts include registered investment companies that have authorized a performance-based “fulcrum fee” that complies with the requirements of the Investment Advisers Act of 1940 (“Advisers Act”) and also includes individuals who are “qualified clients” as defined in Rule 205-3 under the Advisers Act. R&Co will structure any performance or incentive fee arrangement subject to the Advisers Act in accordance with the available exemptions thereunder, including the exemptions set forth in Rule 205-1 through Rule 205-3 (as applicable).

The management fee for these accounts consists of two parts: 1) an asset based fee component, which is not tied to performance (the “base fee”), and 2) a performance fee component, which generally entitles R&Co to additional fees when an account outperforms the relevant account benchmark (and which, in the case of a “fulcrum fee”, will cause a downward adjustment to the base fee when performance falls below the relevant benchmark.) R&Co may also enter into arrangements for asset-based fees that are payable contingent on the performance of the account. In measuring clients' assets for the calculation of performance-based fees, R&Co includes realized and unrealized capital gains and losses.

Performance fee arrangements and managing accounts that charge different fees on a side-by-side basis could create potential conflicts when R&Co makes trade allocation and trade order decisions. Accordingly, R&Co has implemented trade allocation and trade order and rotation procedures designed to treat client accounts fairly and equitably over time. We believe that we mitigate this potential conflict of interest by using batched trades, whenever possible, to execute orders for multiple accounts in a strategy, and by using trade order and rotation when orders for certain accounts cannot be combined in a single trade. These policies and procedures seek to ensure fair and equitable treatment of all clients over time. (Please refer to the section under the heading “Brokerage Practices” for more information.)

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts, the U.S. and Canadian Equity Mutual Funds, commingled funds, CITs, the UCITS Sub-Fund and wrap accounts, using the same or a similar U.S. equity investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products could create certain conflicts of interest as the fees for the management of certain types of products are higher than others. We also manage accounts in which R&Co and/or its affiliates or its personnel have an interest. R&Co has an affirmative duty to treat all accounts fairly and equitably over time and has implemented policies and procedures designed to comply with that duty.

R&Co may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy. Performance-based fee arrangements could create an incentive for a manager to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements could also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. As a fiduciary, R&Co must allocate investment opportunities among its clients in a fair and equitable manner. Accordingly, R&Co allocates all securities and other investment opportunities among clients in accordance with R&Co’s trade order, aggregation and allocation policies and procedures.

Although R&Co manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the investment decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account. For example, different client guidelines and restrictions may result in different investment decisions between accounts. In addition, we will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts if certain accounts have materially different amounts of investable cash or liquidity needs. Other factors that can result in different investment results include Directed Brokerage Arrangements, soft dollar restrictions, and the execution of trades through specified broker-dealers in connection with certain wrap programs, all of which limit R&Co's brokerage discretion.

Item 7: Types of Clients

R&Co provides investment advisory and sub-advisory services to a broad range of clients, including, but not limited to, corporate pension plans and profit-sharing plans, defined contribution plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, endowments, foundations, high-net-worth investors, sub-advised accounts, mutual funds, pooled investment vehicles, and retail investors in various wrap fee programs. From time to time, we also provide non-discretionary investment advice to various model delivery wrap account programs. R&Co also licenses certain Smart Beta indices from an affiliated Rothschild & Co company and provides them as a non-discretionary index provider to third party Canadian mutual funds.

Our minimum investment size varies by investment strategy and investment vehicle. In determining minimum investment sizes, we consider the minimum amount required to establish a diversified portfolio. Please refer to account minimums described under "Fees and Compensation." Fund investment minimums are specified in the prospectus or offering documents of the respective fund.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

U.S. Equity Strategy Overview

R&Co believes that finding securities that are attractively valued with the potential to exceed investor expectations is best accomplished through a combination of quantitative analysis and fundamental research. Quantitatively, we use a proprietary ranking system that ranks the broad universe based on the probability of outperformance using a number of factors. While the ranking system compares a large number of stocks objectively, fundamental research is essential to evaluate the broad range of company-specific information, such as: a company's business model, competitive position, cash flow, and earnings expectations, as well as other potential drivers of company success or investment risk. When building portfolios, we seek to ensure consistency with mandate and benchmark characteristics, so that stock selection prevails as the main performance driver.

Investing in securities involves risk of loss that investors should be prepared to bear.

More detailed information about specific equity strategies is set forth below.

U.S. Large-Cap Core Strategy:

The investable universe for U.S. Large-Cap Core strategy includes all stocks in its benchmark, the S&P 500 Index, plus other U.S. stocks in the capitalization range of the Russell 1000 Index and stocks already held in portfolios. The strategy's objective is to outperform the S&P 500 Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Large-Cap Value Strategy:

The investable universe for U.S. Large-Cap Value strategy includes all stocks in its benchmark, the Russell 1000 Value Index, plus other U.S. stocks in the capitalization range of the Russell 1000 Index, stocks included in the S&P 500, and stocks already held in portfolios. The strategy's objective is to outperform the Russell 1000 Value Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Mid-Cap Core Strategy:

The investable universe for U.S. Mid-Cap Core strategy includes all stocks in its benchmark, the Russell Midcap Index, plus other U.S. stocks in the capitalization range of that index and stocks that are already held in portfolios. The strategy's objective is to outperform the Russell Midcap Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Small/Mid-Cap Core Strategy:

The investable universe for U.S. Small/Mid-Cap Core strategy includes all stocks in its benchmark, the Russell 2500 Index, plus other U.S. stocks in the capitalization range of that index and stocks that are already held in portfolios. The strategy's objective is to outperform the Russell 2500 Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Small/Mid-Cap Value Strategy:

The investable universe for U.S. Small/Mid-Cap Value strategy includes all stocks in its benchmark, the Russell 2500 Value Index, plus other U.S. stocks in the capitalization range of that index and stocks that are already held in portfolios. The strategy's objective is to outperform the Russell 2500 Value Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Small-Cap Core Strategy:

The investable universe for U.S. Small-Cap Core strategy includes all stocks in its benchmark, the Russell 2000 Index, plus other U.S. stocks in the capitalization range of that index and stocks are already held in portfolios. The strategy's objective is to outperform the Russell 2000 Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Small-Cap Value Strategy:

The investable universe for U.S. Small-Cap Value strategy includes all stocks in its benchmark, the Russell 2000 Value Index, plus other U.S. stocks in the capitalization range of the Russell 2000 Index and stocks already held in portfolios. The strategy's objective is to outperform the Russell 2000 Value Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

U.S. Small-Cap Growth Strategy:

The investable universe for U.S. Small-Cap Growth strategy includes all stocks in its benchmark, the Russell 2000 Growth Index, plus other U.S. stocks exhibiting growth characteristics (based on stock price correlation to the index) in the capitalization range of the Russell 2000 Index and stocks already held in portfolios. The strategy's objective is to outperform the Russell 2000 Growth Index by focusing on stocks that are attractively valued with the potential to exceed investor expectations.

Fixed Income Strategy Overview

R&Co has engaged Advisors Asset Management, Inc. ("AAM") to sub-advise the U.S. Taxable Fixed Income and U.S. Tax-Exempt Fixed Income strategies and the fixed income portions of the U.S. Balanced strategy.

R&Co has partnered with AAM to offer strategies that invest in U.S. Treasury and agency securities and U.S. dollar-denominated investment grade bonds, including corporate and municipal bonds (as applicable) for taxable and tax-exempt fixed income portfolios and for balanced portfolios. These strategies invest primarily in securities whose underlying issuer rating from at least one of the two major rating agencies (Moody's and Standard & Poor's) is "A" or better.

The objective of the fixed income strategies is to provide total return by investing in high-quality bonds with attractive risk/return characteristics. For taxable clients, the strategy seeks to maximize current after-tax income. Securities are considered for inclusion in the portfolio based on a number of factors, including credit quality, maturity structure and their valuation. AAM uses tactical duration management and determines the appropriate duration target based on their views of the economy and the direction of interest rates.

U.S. Balanced Strategy:

R&Co's U.S. Balanced strategy seeks to provide both capital appreciation and income, by investing in a portfolio of both equity and fixed-income securities. We offer U.S. Balanced account clients a customized blend of our U.S. Large-Cap Core strategy and, partnering with AAM as our sub-adviser, a choice of either U.S. Taxable or U.S. Tax-Exempt Fixed-Income strategy. See above for a description of our U.S. Large-Cap Core strategy.

Below is a description of AAM's Taxable and Tax-Exempt Fixed Income strategies, which can be selected as a primary investment strategy or as a component of a balanced account. The Taxable and Tax-Exempt Fixed Income strategies are offered in certain wrap programs exclusively.

U.S. Taxable Fixed Income Strategy:

U.S. Taxable Fixed Income strategy uses a broad universe of fixed income securities, including U.S. Treasury, agency, taxable municipal and investment-grade corporate bonds, and is currently sub-advised by AAM. Bonds purchased for the portfolios typically have maturities of 3 months to 10 years, but may be longer when using callable structures. The strategy seeks to outperform the Barclays Capital U.S. Intermediate Government/Credit Bond Index by managing the overall duration and credit quality of the portfolios and by purchasing taxable securities at attractive prices.

U.S. Tax-Exempt Fixed Income Strategy:

U.S. Tax-Exempt Fixed Income strategy invests in a broad universe of tax-exempt securities of U.S.-based bond issuers, and is currently sub-advised by AAM. Certain portfolios may also invest in U.S. Treasury, agency, and investment-grade corporate bonds, as specified in client guidelines. Portfolios are normally weighted toward general obligation and essential-service municipal bonds. The remainder of the holdings is usually backed by revenue streams from established transportation, healthcare, higher-education, and other types of tax revenues. Bonds purchased for the portfolios typically have maturities of 1 to 12 years. The strategy seeks to outperform the Barclays Capital 1-10 Year Municipal Blend Index by managing the overall duration and credit quality of the portfolios, and by purchasing tax-exempt securities at attractive yields.

Risk-Based Mandates

R&Co provides non-discretionary investment sub-advisory services to certain Canadian mutual funds whose investment objectives are to provide investment results which correspond to the performance of a particular index. The index provider is RBI, an affiliate that is under common control with R&Co. R&Co and RBI have established a governance framework designed to prevent an undue influence of R&Co's advisory personnel on the operation of any index provided by RBI. R&Co does not provide any warranty or guarantee with respect to index data or against index provider errors.

Risk Considerations

All of the strategies listed above are speculative and have an inherent risk of loss due to investing in securities like stocks and bonds. Investing in securities involves risk of loss that clients should be prepared to bear. No guarantee, assurance or representation is made that any strategy will achieve its investment objective. To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and that their overall asset allocation is appropriate.

Certain risk considerations are discussed in greater detail below.

Securities Risks in General. Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on R&Co's ability to identify, select, and realize investments consistent with an investment strategy's objective.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which we invest are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss.

Securities of small-cap companies may not be traded in volumes typical of securities of larger companies. Because small-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy and sell significant amounts of small-cap company shares without an unfavorable impact on prevailing market prices. Thus, the securities of small-cap companies are generally less liquid, and subject to more abrupt or erratic market movements than those of larger companies.

Economic Conditions. Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of R&Co. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that R&Co will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by R&Co, there is always a significant degree of market risk.

Suspensions of Trading. A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for R&Co to liquidate portfolio positions which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed-income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians. There is a possibility that institutions, including brokerage firms, banks, and wrap platform sponsors with which we do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair operational capabilities.

Dependence on Key Individuals. Management of portfolios is dependent on the experience and expertise of the investment team. In the event of death, disability, or departure of any such persons, R&Co's business could be adversely affected.

Competition for Investments and Other Strategy Risks. Although R&Co believes that many investment opportunities exist and will develop which will be suitable for portfolios under our management in connection with seeking to achieve our investment objectives, a number of other investors have similar objectives and may seek many of the same investment opportunities. The identification of attractive investment opportunities is difficult, competitive, and involves a high degree of uncertainty and there can be no assurance that sufficiently attractive investment opportunities will be found to achieve the investment objectives. It is possible that the total capitalization of certain investment strategies may become too large to deploy satisfactorily. Limits for our investment strategies are set based on the trading volume and market capitalization of the market segments in which we invest. Capacity limits are subject to change because they are indexed to the market and are reviewed regularly by members of our investment management team. Small-cap strategies have the highest risk in this regard relative to other strategies.

Small and mid-capitalization companies may be subject to greater operational risk relative to larger, well-established companies due to the fact that they may have less management depth, limited financial resources, smaller revenues, narrower product lines, fewer customers, and greater sensitivity to economic cycles. Additionally, the risk of bankruptcy or insolvency of many small and medium capitalization companies, with the attendant losses to investors, may be higher than for larger companies.

IPO Risk. An insufficient amount of securities may be available for purchase in an initial public offering ("IPO") to allocate across all accounts that may invest in such securities. Currently, our U.S. Small-Cap Growth is the only strategy in which R&Co would consider purchase of IPOs.

Portfolio Turnover. U.S. Equity and fixed income portfolios are actively managed and, under appropriate circumstances, may purchase and sell securities without regard to the length of time held. A high portfolio turnover rate may have a negative impact on performance by increasing transaction costs and may generate greater tax liabilities for clients with taxable accounts.

Reliance Upon Quantitative Tools. In making U.S. equity investment decisions, we rely in part upon the application of quantitative tools developed by R&Co in determining which stocks to buy and sell. In addition, we use proprietary and third-party models to monitor and control risk in our portfolios. Although we have had success with this approach in the past for other investment accounts under our management, such past success does not ensure that this approach will be a successful one for other portfolios or successful in the future.

Risks of Stock Investing. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Cash-Equivalent Funds. Generally speaking, cash-equivalent funds seek current income, a stable net asset value per share, and daily liquidity. The net asset value per share of such funds can change in value when interest rates or an issuer's creditworthiness change dramatically. There can be no guarantee that a cash-equivalent fund will always be able to maintain a stable net asset value per share.

Investments in ETFs. From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intra-day. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. Equity-based ETFs are subject to risks similar to those of individual equity securities, as described above.

Additional Fixed Income Investment Risks: Fixed income investments are subject to various risks including:

- Interest rate risk – Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in interest rates will adversely affect bond prices and may result in a decline in the value of the fixed income investment. A wide variety of market factors can cause interest rates to rise, including changes in government policy (including central bank monetary policy), rising inflation, and changes in general economic conditions. Investors in fixed income securities currently face a heightened level of interest rate risk, especially because interest rates are at historically low levels.
- Duration risk - Longer-term securities may be more sensitive to interest rate changes, and therefore the longer a bond's maturity, the greater the interest rate risk.
- Credit risk – This is a risk that an issuer of debt securities or other fixed income obligations will not make timely interest or principal payments on securities when due, or that a bond's price will fall because of an actual or perceived decline in credit quality.
- Call risk – This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.
- Liquidity risk - When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall, even during periods of declining interest rates. Secondary impacts from increased interest rates may cause certain fixed income investments to experience liquidity risk. For example, a potential rise in interest rates may result in periods of volatility and increased redemptions in fixed income fund products. As a result of increased redemptions, some fixed income fund products may be required to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of these products.
- Floating and variable rate securities - There is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates.
- Government securities risk - Not all obligations of the U.S. government, its agencies, and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies

or instrumentalities does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

- Municipal bond market risk - The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of an investment in municipal bonds. Other factors include the general conditions of the municipal bond market, the size of the particular offering, the maturity of the obligation, and the rating of the issue.
- Tax risk – To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by investors from their investment in such bonds will be taxable.
- Competition for investments - In connection with fixed income and balanced portfolios, it may be more difficult to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Cybersecurity Risk. R&Co relies on the use of technologies to conduct business, and is susceptible to operational, information security and related risks, including risks of unintentional cyber incidents and deliberate cyberattacks. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, interference with a client’s ability to value its securities or account investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While R&Co and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that R&Co is not in a position to control.

Litigation Risk. Some of the activities that R&Co engages in as part of its operations may result in litigation. R&Co, the registered and unregistered funds managed or sub-advised by R&Co could be a party to lawsuits either initiated by it, or by a company in which the funds invest, other shareholders, or state, federal and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of R&Co, or any fund.

Absence of Private Fund Regulatory Oversight and Other Funds’ Risks. R&Co’s commingled funds, UCITS Sub-Fund and the CIT to which R&Co serves as investment sub-advisor are not registered as investment companies, which would subject them to extensive regulation by the SEC under the Investment Company Act of 1940 (“Investment Company Act”). Thus, except for certain anti-fraud protections, fund members and CIT investors will not be accorded the protection provided by such statute. The private and mutual funds advised or sub-advised by R&Co are subject to additional risks as described in greater detail in each fund’s offering documents.

Item 9: Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There are no legal or disciplinary events relating to R&Co.

Item 10: Other Financial Industry Activities and Affiliations

R&Co's affiliate, Rothschild & Co Inc., is a broker/dealer registered with the SEC and FINRA that focuses on investment banking activities. Rothschild & Co Inc. does not trade or hold customer or proprietary accounts, nor does R&Co execute any of its client account transactions through Rothschild & Co Inc.

Certain of R&Co's employees are registered representatives of Foreside Fund Services, LLC, a non-affiliated broker-dealer. Some of these registered representatives are entitled to receive commissions for placement of R&Co-managed or sub-advised funds. None of R&Co's executives, or individuals who are members of an investment committee or otherwise formulate investment advice, are registered as a broker-dealer or have an application pending to register as a broker-dealer.

In addition to the sub-advisory and other arrangements with certain affiliated and non-affiliated entities discussed in the section under the heading "Advisory Business", R&Co also serves as the Managing Member of the R&Co-managed commingled funds. In certain circumstances, R&Co and its employees may recommend to its clients investments in products offered by R&Co or in R&Co-managed or sub-advised funds and derive financial or other benefits from such investments. While conflicts arise in these circumstances, recommendations to invest in such funds or products will only be made consistent with R&Co's fiduciary duty and any conflicts and R&Co's interest in the investment will be disclosed to the client or prospective client.

R&Co's officers, directors and employees may from time to time be asked to serve as directors or serve as members of investment committees or members of management committees in other organizations. Such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts. To mitigate and control such conflicts, R&Co's management and compliance approval is required for any material employee outside activities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Code of Ethics

R&Co has adopted a written Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code is intended to ensure that all acts, practices and courses of business engaged in by R&Co reflect high standards of integrity and comply with the requirements of applicable federal securities laws. Employees of R&Co or its affiliates who have access to non-public trading or securities holdings information of the client accounts managed by R&Co are considered Access Persons subject to the requirements of the Code. Employees deemed Access Persons must avoid activities, interest and relationships that might interfere or appear to interfere with making decisions in the best interest of our clients. Violations of the Code by an Access Person could result in sanctions including termination of employment. In accordance with the Code, all Access Persons are prohibited from purchasing securities in their personal accounts, subject to limited exceptions, and must obtain a waiver from the General Counsel of Rothschild & Co North America Inc. and R&Co Compliance department in order to sell securities which they owned prior to the implementation of the prohibition or prior to commencement of employment with R&Co. Certain classes of securities, such as open end mutual funds, ETFs and other closed-end funds, are not be subject to the personal trading prohibition based upon a determination that personal trading in these securities would not materially conflict with the best interest of our clients. In order to monitor compliance with the Code, Access Persons are required to provide quarterly transactions reports and annual securities holdings reports to R&Co's Compliance department via an automated system.

Prohibition on Insider Trading

R&Co's insider trading policy prohibits trading on the basis of, or other misuse of, material non-public information. R&Co's affiliate, Rothschild & Co Inc., maintains information barriers with R&Co designed to prevent a disclosure of any inside information related to Rothschild & Co Inc.'s activities to R&Co or R&Co's employees.

Trading by Affiliated Accounts

R&Co anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which R&Co has management authority to effect the purchase or sale of securities in which R&Co and/or its affiliates or employees, directly or indirectly, have a position of interest ("Affiliated Accounts"). Certain employees of the firm or members of their families may be investors of commingled funds managed by R&Co or the U.S. Equity Mutual Funds sub-advised by R&Co. In addition, R&Co has a deferred compensation scheme, where a portion of certain employees' compensation is invested in the U.S. Equity Mutual Funds sub-advised by R&Co. R&Co also establishes from time to time one or more proprietary accounts owned by the firm or its affiliates for the development of new pilot U.S. Equity strategies.

Certain Affiliated Accounts may trade in the same securities on an aggregated basis with client accounts when doing so is consistent with R&Co's obligation to seek best execution. In such circumstances, the Affiliated Accounts and client accounts will share commission costs pro rata and receive securities at a total average price. R&Co will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis, when practicable. Any exceptions will be documented.

Requests for Code of Ethics

Rothschild & Co Asset Management US Inc.'s clients or prospective clients may request a copy of the firm's Code by contacting:

By mail: Rothschild & Co Asset Management US Inc.

1251 Avenue of the Americas, 34th Floor New York, NY 10020

Attention: Compliance Department

By phone: (212) 403-5460

By email: NYCAMUSCompliance@rothschildandco.com

No Principal or Agency Cross Transactions

It is R&Co's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. R&Co will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is registered as a broker-dealer or has an affiliated broker-dealer. R&Co does not trade securities through any affiliated broker-dealer.

Item 12: Brokerage Practices

Brokerage Relationships and Selection Criteria for Broker/Dealers

R&Co has adopted policies and procedures regarding the best execution of trades for client accounts. Generally, R&Co places client orders by routing such orders to the institutional desks of selected brokers and alternative trading systems, including algorithmic trading systems and crossing networks.

R&Co's objective in selecting brokers and in placing trades is to seek to obtain a total cost or proceeds in each transaction which is the most favorable for the client under the circumstances. The best net price, giving effect to brokerage commissions and other costs (as applicable), is an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant under the circumstances. These factors include the full range and quality of a broker's services in placing trades, including but not limited to the following, as applicable:

- ability to find liquidity in the market while also minimizing market impact;
- ability to accurately communicate the nature of the market in a particular security;
- ability to obtain timely execution and deliver timely execution reports;
- the size, type and direction of the transaction;
- the size and volume of the broker's order flow;
- the historical actual executed price of the security;
- the commission rate, mark-downs and mark-ups and other costs;
- credit worthiness and financial condition, including net capital requirements;
- ability to handle difficult trades, including block trades, odd-lot trades and other than typical settlement periods;
- responsiveness to R&Co's orders;
- recognition of the importance in retaining anonymity of R&Co in making trades;
- efficiency and accuracy of clearance and settlement;
- a history of low trade errors, and the willingness to correct mistakes;
- accommodation of special needs, including the willingness to step-out transactions;
- reliability, reputation and integrity;
- research and brokerage services provided to R&Co that are expected to enhance R&Co's general portfolio management capabilities;
- the frequency and amount of price improvement;
- execution policies and commitment to providing best execution;
- where appropriate, since generally R&Co does not request limit orders be displayed, compliance with the requirement to display limit orders priced better than its quotation;

- the willingness and ability to access better-priced orders in alternative trading systems on behalf of the routed orders;
- familiarity and relationship with market makers in the particular security;
- ability to determine in a timely manner the appropriate market maker with which to execute the order; and
- ability to obtain a favorable execution from market makers in the subject security.

Brokerage firms are reviewed prior to being added to R&Co's Approved Broker List, and annually thereafter. Under certain circumstances, if R&Co believes that it is in the client's best interest, R&Co may select a broker not on the Approved Broker List for a specific trade, subject to internal approval in accordance with R&Co's policies and procedures.

R&Co has implemented a series of internal controls and procedures, including the establishment of the Trade Management Oversight Committee, to address the conflicts of interest associated with and generally monitor the firm's brokerage practices. The Trade Management Oversight Committee consists of the Chief Investment Officer, the Head Trader, the Broker Relationship Manager, the Head of Operations, the Head of Risk Management and the Chief Compliance Officer.

R&Co reviews a daily third party generated trade cost analysis report for its institutional client accounts and a report of the largest client account trades for its wrap-fee clients to consider the effectiveness of our trading process. On a quarterly basis a third-party service provider supplies relative analysis of R&Co's institutional trading activity versus similar market activity in the same timeframe. R&Co's Trade Management Oversight Committee reviews the analysis and discusses any trends noted on a quarterly basis. R&Co's Investment Committee also reviews trading activity in the U.S. equity accounts quarterly, including portfolio turnover. R&Co may remove a broker/dealer from the list of firms approved for trading. In addition, based on a quarterly vote of its investment professionals, R&Co seeks to establish target allocations by broker/dealer.

R&Co will periodically obtain information as to the general level of commission rates being charged by the brokerage community and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent R&Co has been paying higher commission rates for its transactions, R&Co will determine whether the quality of execution and the services provided by the broker/dealer justify these higher commissions.

R&Co has engaged AAM as sub-adviser for fixed income strategies and to implement trading and provide middle and back-office support for all U.S. equity trading in separately managed wrap program accounts advised by R&Co. AAM selects the brokers for trades placed by AAM, subject to the directions of the wrap program sponsors. R&Co, through its Trade Management Oversight Committee, monitors the quality of execution by AAM.

"Soft Dollar" Policy

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, R&Co's clients may pay higher commissions to brokerage firms that provide investment research products and services than to firms which do not provide such services. The use of client brokerage to obtain such investment research products and services in addition to execution services, including by way of commission sharing arrangements, is referred to as "soft dollars." R&Co's decision to pay such commissions is based on its good faith determination that the commission is reasonable in relation to the value of the brokerage and/or research provided by the broker to R&Co.

R&Co believes that the research received is, in the aggregate, of assistance to R&Co in fulfilling its overall responsibilities to its clients. As a general matter, such research is used to service all of R&Co's accounts, some of which do not participate in soft dollar programs. As a result, each and every research product or service may not be used to service each and every account managed by R&Co, and brokerage commissions paid by one account may apply towards payment for research products and services that may not be used in the service of that account.

R&Co receives research products and services from unaffiliated brokers under soft dollar arrangements that include proprietary as well as third-party research. The receipt of investment research is an integral supplement to R&Co's own research and analysis and allows R&Co to obtain the views and information of individuals and research staffs of other firms who have special expertise on certain companies, industries, areas of the economy or market factors. Research products and services also include analyst contact, access to earnings and other financial databases, benchmark information, and analytical software.

By way of example, the primary research services R&Co purchased last year using soft dollars are:

- FactSet – an online database that provides financial and market information, and analytic tools and access to investment research; and
- Standard & Poor's – a database that provides fundamental information for securities and market data.

Soft dollars were used to purchase services used in the investment-decision process through Russell Investments. R&Co also uses soft dollars to purchase research from certain research-only brokers.

The use of soft dollars to pay for this research is a benefit for R&Co because it does not have to pay for this research using its own resources (hard dollars). The receipt of soft dollar benefits creates a conflict of interest because R&Co may have an incentive to select a broker-dealer based on our desire to receive research or information services rather than the clients' interest in paying lower commission rates. As a result, clients may pay commissions higher than those charged by other brokers in return for these soft dollar benefits.

R&Co's use of a product or service may involve a "mixed-use," meaning that a portion of the product is used to provide bona fide research as part of the investment decision-making process and part of it may be used for a non-research purpose. The mixed-use of products creates a potential conflict of interest whereby R&Co may use soft dollars that are generated with client commissions to pay for a product that has a non-research component. In order to avoid this conflict, R&Co must make an ongoing good faith determination as to how much of the cost of a product may be paid with soft dollars and how much of the cost should be paid for with R&Co's "hard dollars." Such determination will be re-evaluated on at least an annual basis and whenever there is a substantial change in use. R&Co will document the basis for such mixed-use allocations as well as an explanation as to the basis for determining that such allocation was fair and reasonable.

From time to time, certain clients may request that R&Co not generate soft dollar credits on trades executed for their accounts. While R&Co may accommodate such requests in its discretion, trades for these clients generally do not experience lower transaction costs. In addition, the trading process for these clients may be adversely affected in other ways, including that the client may not participate in aggregated orders with clients that have not made such a request, therefore preventing the client from receiving the price and execution benefits of the aggregated order. In addition, and as with other directed or customized brokerage arrangements, the positions of these accounts in trade ordering and trade rotation may be impacted. R&Co reserves the right to reject or limit client requests of this type, and clients may be charged a premium for such arrangements.

R&Co has adopted policies and procedures relating to the review of best execution and soft dollar commissions. Periodically, R&Co's Trade Management Oversight Committee reviews trade management practices, including soft dollar arrangements, current commission rates, transaction analysis reports, and broker selection generally. They also review the various sources of research products and services to determine which brokers provide the most useful information. A list of these brokers is provided to R&Co's traders as guidance to help determine brokerage allocation. In addition, R&Co's Investment Committee, which meets quarterly to review all accounts by strategy type, reviews commissions allocations versus targets as well as other investment and trading practices.

Generally, and as described in the section under the heading "Investment Discretion," R&Co is retained on a discretionary basis and is authorized to determine and direct execution of transactions within the client's specified investment objectives. Some clients limit R&Co's authority in terms of the selection of broker/dealers in favor of their own brokerage arrangements. R&Co has a fiduciary duty to seek best execution and has enacted policies and procedures to allocate trades fairly and equitably among clients over time.

Brokerage for Client Referrals

R&Co does not recommend brokers to clients and does not participate in any program in which a broker used to execute trades for R&Co clients would refer a client to R&Co. For wrap accounts, R&Co generally will use the brokers designated and/or required by the wrap program sponsor.

Recommendation of Brokers

R&Co does not normally request or require that a client direct us to execute transactions though a specified broker-dealer.

Directed Brokerage

R&Co ordinarily exercises discretionary authority over a client's account, including the selection of brokers used to execute transactions. In certain circumstances, R&Co will accept instructions from clients to execute all or a percentage of trades through specific brokers (each such arrangement, a "Directed Brokerage Arrangement"). In some cases, R&Co has not negotiated the commission rate with the client-directed broker and may not be able to obtain volume discounts. In such cases, the commission rate charged by the directed broker may be higher than what R&Co could receive from another broker/dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by R&Co as a result of our inability to aggregate the trades from an account with client-directed brokerage with other client trades.

R&Co generally executes a client's securities transactions with client-directed brokers after non-directed brokerage orders are completed. Since the price of securities may be affected by the time an order is placed, the execution of the purchase and sale through a directed brokerage arrangement may not be as favorable as the price received when the order is "batched" with other clients. Accordingly, clients who direct commissions to specified broker/dealers may not generate returns equal to clients that do not direct commissions. Clients with Directed Brokerage Arrangements, such as wrap-fee account clients where the wrap-fee sponsor directs the brokers to execute transactions, should understand that the brokerage services obtained through such directed brokers may be at a higher cost and possibly with less favorable execution than clients who do not have Directed Brokerage Arrangements.

Directed Brokerage Arrangements generally fall into three categories:

- Directed Brokerage Arrangements that permit R&Co to "step out" a trade from a non-client directed broker for credit. Stepped-out trades may be aggregated or batched with non-directed orders for other institutional accounts managed by R&Co. The broker executing the trade agrees to clear and settle the orders for clients with such Directed Brokerage Arrangements through the "directed" broker.
- Directed Brokerage Arrangements that direct 100% of the account's trades to a broker (i.e., trades may not be stepped out).
- Trades for wrap fee program accounts. In such cases, the wrap program sponsor, or a broker designated by the wrap program sponsor, executes trades for the program. Under the economic arrangements of the program, clients typically pay a single fee, which includes the cost for professional management, commissions, custody and accounting-related and other services. R&Co generally executes these orders after orders under the other above two categories are completed.

Step-Outs

R&Co may use "step-out trades" when we determine that it may facilitate better execution for certain client trades. Step-out trades are transactions which are placed at one broker/dealer and then "stepped out" by that broker/dealer to another broker/dealer for credit. Step-out trades may benefit the client by finding a natural buyer or seller of a particular security so that R&Co can trade a larger block of shares more efficiently. Unless directed otherwise by the client, R&Co may use step-out trades for any client account.

R&Co may use step-out trades to accommodate a client's directed brokerage mandate. In the case of directed brokerage accounts, trades are often executed through a particular broker/dealer and then "stepped-out" to the directed brokerage firm for credit. In circumstances where R&Co has followed the client's instructions to direct brokerage, there can be no assurance that R&Co will be able to step-out the trades or, if it is able to step-out the trades, that it will be able to obtain more favorable execution than if it had not stepped-out the trades.

Step-out trades may also generate soft dollar credits, provided that R&Co has determined that such transactions are consistent with its obligation to obtain best execution.

Order Aggregation ("Batching") and Allocation

R&Co may purchase or sell the same security for multiple client separate accounts, accounts of funds managed or sub-advised by R&Co, and Affiliated Accounts simultaneously when consistent with the best interests of its clients. Aggregated or "batched" orders can facilitate best execution and avoid favoring one client over another participating client, including any Affiliated Account. In cases where trading restrictions, such as a Directed Brokerage Arrangement, or investment restrictions, are placed on a client's account, R&Co may be precluded from aggregating that client's transactions with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

Orders placed for execution on an aggregated basis are subject to R&Co's order aggregation and allocation policy and procedures, as summarized below:

- The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. Generally, all accounts within a particular investment strategy are managed to have similar weightings in securities, subject to client-imposed restrictions and limitations.
- The portfolio manager must reasonably believe that the order aggregation will benefit each client participating in the aggregated order, and will enable R&Co to seek best execution for the accounts. This requires a reasonable good faith judgment at the time the order is placed for execution, and such determinations may appear different upon subsequent review.
- Each client that participates in an aggregated order will participate at the average share price for all of R&Co's transactions in the security for that order, and transaction costs will be shared pro rata based on each client's participation in the transaction.
- If the order cannot be executed in full at the same price or time, securities purchased or sold in a batched transaction are allocated pro rata, when possible, to the participating client accounts, with any odd lots allocated to one of the largest accounts participating in the order to avoid disproportionately high ticket charges and custodial costs to smaller accounts. R&Co may allocate an aggregated order on a different basis than these procedures with the approval of the Trade Management Oversight Committee, provided that such allocation is in the interests of the firm's clients.

Transactions for client accounts may not be aggregated for execution due to a number of reasons, including differing trade characteristics (for example, price limits), Directed Brokerage Arrangements, and client restrictions and requirements, such as tax considerations and purchase and sale restrictions. For wrap fee programs, R&Co has engaged AAM to implement the trades. R&Co trades that cannot be combined will generally be entered by the trading desk on a first-come, first-served basis, and the earlier-placed order will be completed before entering the later one. We may, however, execute a small client order before the completion of a larger order when we believe that doing so will not impact the market. Since orders that are not aggregated may be placed later than aggregated orders, the execution that is obtained for such orders may not be as favorable as the price received with respect to the earlier orders.

Order of Trading and Order Rotation

R&Co has established the following trade order and rotation policy:

- First, orders for non-directed institutional accounts, including separately managed accounts, commingled funds, mutual funds, CIT and UCITS, and Directed Brokerage Arrangements which can be accommodated through "step-outs".
- Second, orders for Directed Brokerage Arrangements which cannot be "stepped-out" and accounts that are 100% directed.
- Third, orders for wrap fee program accounts. Wrap fee program account orders are subject to an order rotation such that the wrap program that was sent first for one order will be sent last for the next order.

R&Co generally does not place two simultaneous competing client orders to avoid any negative price effect, except that we may place a simultaneous competing order with a client-directed broker if the trade is small enough not to have an adverse effect on a prior competing order. In addition, when securities are purchased to invest new accounts or sold to liquidate an account, we may undertake simultaneous transactions for accounts.

Generally, if one strategy has an existing order which has not been completed, and another strategy submits an order in the opposite direction, the second order will not be acted upon until the previous order has been filled or cancelled.

R&Co's U.S. Small-Cap Growth strategy is permitted to invest in securities offered in an IPO. The limited number of shares that are sometimes offered in an IPO means that we may not always be able to buy the desired number of shares to meaningfully allocate securities among accounts that may purchase such securities.

Investors having accounts in a wrap program that has limitations on the time of day when orders can be entered should be aware that orders for these accounts may be entered after other orders for the same securities have been executed on behalf of other accounts and will not be aggregated with such orders. The execution that is obtained for such orders may not be as favorable as the price received with respect to the earlier orders.

Trade Errors

R&Co has established trade error correction policies and procedures which provide for resolution of trade errors. Once discovered, trade errors must be reported to R&Co's Trade Errors Committee as soon as possible. The Trade Errors Committee, which consists of senior personnel of the firm, will determine the appropriate corrective action for a trade error.

It is R&Co's policy to resolve any trade error identified in a client account in a manner that avoids harm to the client account. To the extent an error is caused by a third party, such as a broker-dealer, R&Co will strive to recover any losses associated with such error from such third party. In the event a trade error caused by R&Co's fault results in a loss, the client's account will generally be reimbursed by R&Co for the amount of the loss. In the event a trade error results in a gain, the client's account will generally receive the proceeds of the gain. With respect to wrap program accounts, the trade error policy of the wrap program sponsor, rather than the firm's, will determine whether a trade error occurred and whether the wrap account client retains the gain from a trade error. R&Co prohibits the use of soft dollars to resolve trade errors.

Any errors resulting from unique circumstances shall be resolved by the Trade Errors Committee on a case-by-case basis. In each case, the error must be resolved in a manner consistent with R&Co's fiduciary duties to the client.

Item 13: Review of Accounts

Members of R&Co's investment management teams are responsible for the regular review of account assets under their supervision. The number of reviewers and accounts assigned to each varies depending on the nature of the product, service, or strategy.

Client accounts are tested as part of an automated daily process for adherence to internal investment guidelines and many of the client-mandated or contractual guidelines.

Institutional accounts are monitored on a daily basis, as dictated by market and investment considerations, by the portfolio managers having responsibility for the account. Portfolio managers consider account performance, risk characteristics, and client restrictions.

Members of the investment management teams are responsible for reviewing whether all investments and trades have complied with client and internal guidelines. As part of this process, portfolio managers are required to prepare an in-depth review for members of the Investment Committee on numerous aspects of the portfolios relative to applicable benchmarks and other portfolios within the investment strategy, including fundamental characteristics of holdings, risk exposures, and dispersion. R&Co's Investment Committee is comprised of senior investment professionals.

Performance information for accounts in U.S. Equity strategies is reviewed daily by investment team members. The reports used for these reviews, as well as other weekly and monthly performance reports, are widely disseminated and reviewed on a less formal basis by other personnel. Account and composite information is reviewed formally at the quarterly meeting of the Investment Committee.

R&Co's Investment Committee periodically reviews the characteristics of the fixed income portfolios of R&Co clients sub-advised by AAM.

Account Reconciliations

For institutional accounts, R&Co outsources its back office functions to SS&C Technologies Inc., which performs daily reconciliations on cash, transactions, and holdings in the accounts (including institutional separately managed accounts, R&Co sub-advised mutual funds, commingled funds, UCITS Sub-Fund and CIT) against the records of the account custodians. Upon completion, SS&C sends a reconciliation break report daily to R&Co and R&Co investigates any breaks with the appropriate party, such as the custodian or broker.

Wrap sponsors are responsible for reconciliation of wrap accounts. The wrap sponsor, rather than R&Co, is responsible for valuation and billing with respect to investors in wrap accounts.

Reports to Clients

Institutional Separate Accounts

Client statements, including portfolio appraisal reports listing securities positions, their cost, market value, and estimated income and asset value, are provided to clients quarterly, except for those clients who have requested such reports on a monthly basis.

Commingled Funds

Investors in commingled funds receive monthly or quarterly reports with information on beginning and ending period market value, cash activity, gains and losses, performance, and fees relating to their interest in the fund. These statements are prepared and distributed by the fund's administrator/custodian.

Fund financial statements are prepared annually in accordance with generally accepted accounting principles and are certified by an independent public accountant registered with the Public Company Accounting Oversight Board. Statements are furnished to members within 120 days following the close of the fund's fiscal year.

Mutual Funds

Investors in the U.S. and Canadian Equity Mutual Funds receive information from the funds regarding their investment in accordance with each fund's prospectus. R&Co provides reporting to the mutual funds in accordance with the sub-advisory agreement with respect to each fund.

Wrap Accounts

Statements are typically provided to wrap clients by the program sponsor or the client's financial adviser.

CIT

Participants in the CIT receive quarterly statements that include portfolio appraisal reports on securities positions, their cost, market value, and estimated income and asset value. Additionally, on the quarterly basis, CIT participants receive a purchases and sales report, market outlook and portfolio performance commentary along with attribution analysis.

UCITS Sub-Fund

Shareholders of the UCITS Sub-Fund receive monthly reports on the Sub-Fund's month end market value, performance, allocation, top ten positions and transactions.

Item 14: Client Referrals and Other Compensation

Except as otherwise noted here, we do not receive an economic benefit from any parties for management of our clients' portfolios.

Soft Dollar Arrangements

R&Co receives certain research products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for R&Co to select or recommend broker-dealers based on R&Co's interest in receiving the research products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by R&Co on behalf of its clients. Please see the section under the heading "Brokerage Practices" for further information on R&Co's "soft-dollar" practices, including R&Co's procedures for addressing conflicts of interest that arise from such practices.

Relationships with Client Investment Consultants

Many of our institutional separate account clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. R&Co has certain accounts that were introduced to us through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend R&Co's investment advisory services, or otherwise place R&Co into searches or other selection processes for a particular client.

R&Co has extensive dealings with investment consultants in the consultants' role as adviser for their clients. R&Co also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. R&Co also responds to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct R&Co to direct some or all of their brokerage transactions to a particular broker with whom they have a relationship.

R&Co purchases performance measurement software from Callan Associates, an investment consultant. In addition, R&Co may, from time to time, purchase software applications, access to databases, and other products or services from certain other consultants. R&Co may periodically pay to attend conferences sponsored by consultant firms.

Compensation from Affiliates

R&Co may from time to time receive compensation from certain affiliates in connection with our activities to help market their investment strategies.

Relationships with Solicitors

R&Co generally does not use any third party solicitors, except as described in the section below under the heading "Strategic Relationships." Affiliates of R&Co may, from time to time, solicit investors on the firm's behalf. R&Co compensates certain of its employees for soliciting new advisory clients for R&Co. This compensation is paid pursuant to written agreements with such persons or a written compensation plan. R&Co employees who are also associated with a third-party broker-dealer may from time to time receive commissions as a result of a client's investments in funds that are advised or sub-advised by R&Co.

Strategic Relationships

R&Co has received a one-time payment from AAM in connection with appointing AAM, with clients' consent, as sub-adviser with respect to the fixed income securities portion of R&Co's client accounts in balanced strategies. R&Co has also received a one-time payment from AAM in connection with retaining AAM to implement trading and provide middle and back-office support for U.S. equity trading in separately managed wrap program accounts advised by R&Co. R&Co is required to rebate all or a portion of these payments if assets managed or administered by AAM fall below certain levels. R&Co's strategic relationship with AAM includes retaining AAM to market R&Co's advisory services to wrap program sponsors. Both R&Co and AAM derive an economic benefit from a sponsor selecting R&Co for its wrap program.

Item 15: Custody

R&Co is deemed to have custody with respect to the assets of the commingled funds we manage. R&Co may also enter from time to time into certain separately managed account arrangements where we have been authorized by the client to invoice advisory fees directly to the custodian of the account. R&Co is not otherwise deemed to have custody with respect to the client assets that it manages. We do not take physical custody of our clients' assets, which is provided by the custodians of the commingled funds and client accounts.

R&Co requires each of its clients to designate a "qualified custodian." Clients should receive statements at least quarterly from the broker/dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Similarly, clients invested in our commingled funds receive monthly or quarterly account statements from the funds' qualified custodian. We urge all of our clients to carefully review and compare such custodial statements to any account statements that they may receive from us. Our statements may vary from custodial statements based on differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. All commingled funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the fund's fiscal year end.

R&Co has established policies and procedures for the timely return of any securities, funds or other assets that are inadvertently received by R&Co from a client or third party.

Item 16: Investment Discretion

R&Co usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the investment guidelines and investment restrictions stated in the offering documents or the client's investment management agreement with R&Co or written restrictions provided to R&Co by the client.

R&Co has engaged the services of discretionary sub-advisers for certain strategies. In such circumstances, the sub-adviser has investment discretion pursuant to an agreement between the sub-adviser and R&Co, subject to the ongoing oversight by R&Co.

R&Co offers non-discretionary advice or provides an investment model or licenses indices to certain clients.

Item 17: Voting Client Securities

Unless otherwise instructed, we retain the authority to vote all proxies for our clients. We have adopted proxy voting policies and procedures ("Proxy Voting Policy") which are designed to comply with both SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In order to facilitate the voting of client proxies, we have entered into an agreement with Institutional Shareholder Services, Inc. ("ISS"), an independent third party proxy voting service provider. In contracting with ISS, we determined that ISS has the capacity and competence to analyse proxy issues. We also reviewed ISS's standard proxy voting guidelines ("ISS Standard Guidelines") to ensure that proxies would be voted in the best interest of our clients. We will vote proxies in accordance with ISS Standard Guidelines with certain exceptions, such as when the client has directed us to vote in accordance with alternate guidelines, or when there is a conflict of interest. In particular, we will resolve the conflicts below as follows:

- In the event that (i) R&Co discovers a conflict of interest on the part of ISS, (ii) ISS is unable to complete or provide its research and analysis regarding a security on a timely basis or (iii) R&Co determines that voting in accordance with ISS Guidelines is not in the best interest of the client, R&Co will not vote in accordance with standard ISS Guidelines. In such cases, R&Co will make an independent decision on how to vote, which may or may not be consistent with ISS Guidelines.
- When we vote proxies on behalf of the account of a corporation, or a pension plan sponsored by a corporation, in which our clients also own stock, we will vote the proxy for the corporation or pension plan's account as directed by the corporation or pension plan and the proxy for all other clients in accordance with ISS Standard Guidelines.
- When we vote proxies on behalf of a Taft-Hartley Plan client, we will vote proxies as directed in writing by the plan, such as in accordance with ISS's Taft-Hartley Plan Proxy Voting Guidelines. If instructions are not given, proxies will be voted in accordance with ISS Standard Guidelines, subject to Special Voting Issues as described below.
- ISS will notify us of certain votes involving, without limitation, mergers and acquisition transactions, dissident shareholders and AFL-CIO key votes ("Special Voting Issues"). With respect to proxies involving Special Voting Issues, we will make an independent determination on whether to follow ISS's recommendations based on the best interests of the client.
- Proxies for the commingled funds managed by R&Co and the U.S. and Canadian Equity Mutual Funds will be voted in accordance with ISS Standard Guidelines without regard to the interests of any specific investor or prospective investor.
- If a conflict of interest exists between the firm and a client with respect to an issuer, we will vote with respect to securities of the issuer in accordance with ISS Standard Guidelines.
- If an employee of R&Co or one of its affiliates is on the Board of Directors of a company held in client accounts, we will vote in accordance with ISS Standard Guidelines.

We have formed a Corporate Governance Committee comprised of senior personnel to oversee the voting of client proxies and address specific situations and conflicts. The Corporate Governance

Committee will also periodically review ISS Standard Guidelines, ISS's performance in voting client proxies and the adequacy and effectiveness of our Proxy Voting Policy.

We also recognize that some matters may be presented to shareholders in a combined form, in which the ISS Standard Guidelines would call for inconsistent votes. We will vote on such combined proposals on an issue-by-issue basis and in a manner that is consistent with the goal of protecting the long-term interests of clients, but will honor, to the extent given, client instructions.

R&Co does not direct clients' participation in class actions. At client's request, R&Co will provide the client with the appropriate holdings and trade information to enable the client to participate or opt-out of the class action at the client's discretion.

Clients may obtain a copy of our Proxy Voting Policy and information about how we voted proxies on behalf of their accounts by contacting us at (212) 403-5460 or NYCAMUSCompliance@rothschildandco.com.

Item 18: Financial Information

R&Co has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Glossary

As used in this Brochure, these terms have the following meanings:

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Affiliated Accounts" refers to accounts over which R&Co has management authority to effect the purchase or sale of securities in which R&Co, its affiliates and/or employees, directly or indirectly, have a position of interest.

"Barclays Capital 1-10 Year Municipal Blend Index" is an unmanaged sub-set of the Municipal Index which covers the U.S. investment-grade tax-exempt bond market, with a remaining maturity from 1 up to (but not including) 12 years.

"Barclays Capital U.S. Intermediate Government/Credit Bond Index" is an unmanaged sub-set of the U.S. Government/Credit Index that includes U.S. Treasuries, government-related issues, and investment grade U.S. corporate securities with remaining maturities of 1 up to (but not including) 10 years.

"Block Trade" generally means 10,000 shares of stock or $200,000 worth of bonds.

"Cash-Equivalents" means highly liquid, relatively safe investments that can be easily converted into cash, such as Treasury Bills and money market funds.

"Code" means R&Co's Code of Ethics.

"Corporate Governance Committee" refers to R&Co's committee that addresses specific situations and material conflicts relating to the voting of proxies and is responsible for periodically reviewing the firm's Proxy Voting Guidelines.

"Custody" means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

"Directed Brokerage Arrangement" means an arrangement where a client directs that all or a percentage of trades be executed through specific brokers.

"Discretionary Authority" or **"Discretionary Basis"** means R&Co's authority to decide which securities to purchase and sell for the client.

"Duration" means the time-weighted average of expected cash flows from a fixed-income investment, as expressed in a number of years. The longer a security's duration, the greater its responsiveness to changes in interest rates.

"ETF" or **"Exchange Traded Fund"** means an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and normally trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"IPO" or "initial public offering" means the first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately owned companies looking to become publicly traded.

"Liquidity" means the ability to convert assets into cash or cash-equivalents without significant loss. Investments in money market funds and listed stocks are considered liquid investments. (See "Cash-Equivalents" above).

"Market Capitalization" is a way of measuring the size of a company by multiplying the current stock price by the number of outstanding shares.

"Market Value" means the price of a security or portfolio.

"Odd-Lot" means any securities transaction in a block of fewer than 100 shares or 100 bonds.

"Order Aggregation" ("Batching") means the purchase or sale of the same securities for a number of client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs.

"Performance-Based Fee" is an investment advisory fee based on the performance of an account relative to its benchmark.

"Public Company Accounting Oversight Board" means a non-profit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports.

"Quantitative Research" or "Quantitative Analysis" means the statistical analysis of security returns to identify factors that have influenced performance in the past. The result of this research may be a stock selection model such as a ranking system that is designed to forecast future relative performance. Quantitative research is also used to develop risk models that are based on factors that have been associated with volatility in the past.

"SEC" means the Securities and Exchange Commission.

"Section 28(e) of the Securities Exchange Act of 1934" means a safe harbor to advisers exercising "investment discretion" over accounts. To avail itself of the safe harbor the adviser must make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker dealer, viewed in terms of the particular transaction or the adviser's overall responsibilities to its discretionary account.

"Side-by-Side Management" occurs when investment teams and individual portfolio managers manage multiple accounts, including separate accounts, commingled funds, mutual funds and wrap accounts, and/or proprietary accounts using the same or a similar investment strategy. In some cases, the different fee amounts paid by the various types of accounts could present certain conflicts of interest as it may provide an incentive to favor higher-paying or proprietary accounts over other accounts.

"Smart Beta" refers to a set of systematic investment strategies focusing on the application of various predetermined quantitative selection criteria to build an index, as opposed to traditional indices, which tend to be based solely on the criterion of stock market capitalization. RBI, a U.S. limited liability company under common control with R&Co, is a provider of Smart Beta indices, which licenses the indices from Risk Based Investment Solutions Limited, a related Rothschild & Co U.K. limited liability company. R&Co licenses from RBI certain Smart Beta indices and provides them as a non-discretionary index provider to third party Canadian mutual funds.

"Sponsor" a broker-dealer or other financial services company who hosts bundled-fee (wrap) account programs. A sponsor of a wrap fee program typically organizes and administers the program, including selecting the managers that are offered in the program. The sponsor can also provide advice to clients concerning asset allocation and manager selection, among other things.

"Step-Out" means a transaction placed at one broker dealer and then "given up" or "stepped out" by that broker dealer to another broker dealer for credit. This may benefit the client by finding a natural buyer or seller of a particular security and enable a larger block of shares to be traded more efficiently.

"Taft-Hartley Plan" – is a type of retirement plan for union employees.

"Wrap Fee" is a bundled fee a client pays to the sponsor of a wrap program for administration, custody, asset management, trade execution, and performance monitoring and reporting.

"Wrap Program" an investment program sponsored by certain broker-dealers or other financial services companies that provides administration, custody, asset management, trade execution, and performance monitoring and reporting for a single, all-inclusive ("wrap") fee.

ADV Part 2B

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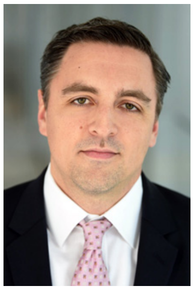
This Brochure Supplement provides information about the persons named above which supplements the Brochure of Rothschild & Co Asset Management US Inc. (“Rothschild & Co Asset Management US”). You should have received a copy of that Brochure. Please contact Rothschild & Co Asset Management US Inc. at (212) 403-5460 if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

March 28, 2019

Educational background and business experience



Jeff Agne is a Managing Director and a portfolio manager and analyst on the large-cap team. He also contributes to the firm's quantitative research and serves as a member of the firm's Investment Committee and Quantitative Committee. Jeff has been with Rothschild & Co Asset Management US since October 2015 and in the industry since 2001. Prior to joining the firm, he served as a Co-Portfolio Manager for the Global Focus strategy at PineBridge Investments, specializing in the Healthcare and Consumer Staples sectors for over seven years. He was also an Equity Research Analyst at Banc of America Securities, where he covered equities in several healthcare industries, including large-cap pharmaceuticals, healthcare diagnostics and healthcare research supplies, for three years. Prior to joining Banc of America, he worked as an Equity Analyst for Schwab Soundview Capital Markets and as a Consultant for FactSet Research Systems.

Mr. Agne was born in 1979. He earned a B.S. from the University of Vermont and an MBA from New York University's Stern School of Business. Mr. Agne also completed CFA Level II.

Luis Ferreira, CFA*, is a Managing Director and a portfolio manager and analyst on the large-cap team. He also contributes to the firm's quantitative research and serves as a member of the firm's Investment Committee and Quantitative Committee.

He joined the firm in 2006 and has held his current title for more than the past five years. Prior to the joining the firm, he worked for three years at Bear Stearns as an associate director responsible for a broad set of equity strategies. He also served as a senior portfolio manager in charge of global equity and balanced portfolios at State Street Global Advisors, where he started his career in 1993.

Mr. Ferreira was born in 1968. He earned his B.S. degree from the Universidad de Los Andes and his MBA from the Olin Graduate School of Business at Babson College.

Chris Kaufman is a Managing Director and a portfolio manager and analyst on the large-cap team.

He joined the firm in 2004 and has held his current title for more than the past five years. Prior to joining the firm, he spent three years at BlackRock as a Managing Director and a large-cap value portfolio manager and five years at the Retirement System Group as a large-cap value portfolio manager. He also worked for eight years in private placements as an investment officer for MONY Financial Services before focusing entirely on publicly traded equities.

Mr. Kaufman was born in 1951. He earned his B.A. from Hunter College and his MBA from Columbia University School of Business. Mr. Kaufman also completed CFA Level II.

Tiffany Li is an analyst on the large-cap team and is responsible for the analytical coverage of the technology sector. Ms. Li has been with Rothschild & Co Asset Management US since March 2016 and in the industry since 2006. Prior to joining the firm, she worked for four years at Amici Capital as an analyst specializing in the technology and retail sectors. She was also an analyst at Unterberg Capital for one year, covering technology. Prior to that, she worked for four years at UBS Securities as an associate director in the Global Technology Investment Banking Group.

Ms. Li was born in 1984. She earned a B.S. from Cornell University. Ms. Li also completed CFA Level I.

Paul Roukis, CFA*, is a Managing Director and a portfolio manager and analyst on the large-cap team.

He joined the firm in 2005 and has held his current title for more than five years. Prior to joining the firm, he was a research analyst for more than 12 years with Sidoti & Company, Schroders, NatWest Securities and Value Line.

Mr. Roukis was born in 1969. He earned his BBA degree from Hofstra University.

Jason Smith is a senior analyst on the large-cap team and is responsible for the analytical coverage of the Basic Materials and Energy sectors. Mr. Smith has been with Rothschild & Co Asset Management US since April 2017 and has 15 years of experience on both the buy-side and sell-side, including over 13 years covering the Energy sector. Prior to joining the firm, he spent the last five years as a senior analyst at Bank of America Merrill Lynch covering Exploration and Production, Integrated Oil and Refining stocks. Previously, he worked at Diamondback Capital as an analyst and prior to that, as an Associate at Citi Investment Research on the Integrated Oil and Refining team.

Mr. Smith was born in 1980. He holds a Bachelor in Business Administration from Emory University.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None of the persons to whom this Brochure Supplement relates is engaged in any other investment-related business or occupation.

Additional Compensation

None of the persons to whom this Brochure Supplement relates receives compensation from persons who are not clients, or compensation based on the number or amount of sales, client referrals, or new accounts.

Supervision

Accounts are managed on a team approach within each investment strategy. Most team members function as both analysts with responsibility for researching stocks in specific economic sectors and as portfolio managers. The team structure seeks to ensure that decisions conform to Rothschild & Co Asset Management US's disciplined investment approach and that all team members focus on their common goal of achieving the best possible results for our clients. Each of the team members are supervised by Tina Jones, CFA*, Chief Investment Officer, U.S. Equities.

On a quarterly basis, portfolio managers are required to present an in-depth review of their assigned portfolios to members of Rothschild & Co Asset Management US's Investment Committee.

The Investment Committee is comprised of the following senior investment officers of the firm:

- Tina Jones, CFA*, Chief Investment Officer, U.S. Equities
- Martin Ruszkowski, Managing Director
- Jeff Agne, Managing Director
- R. Daniel Oshinskie, CFA*, Managing Director
- Douglas Levine, CFA*, Managing Director
- Michael Kehoe, Managing Director
- Luis Ferreira, CFA*, Managing Director

The telephone number provided on the cover page of this Brochure Supplement can be used to contact any of the above listed individuals.

* The "Chartered Financial Analyst" (CFA) designation is awarded by the CFA Institute. The CFA Institute is a global association of investment professionals whose mission is to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence. The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals.

Rothschild & Co Asset Management US Inc.
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For joint marketing with other financial companies	NO	WE DON'T SHARE
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For our affiliates' everyday business purposes – information about your creditworthiness	NO	WE DON'T SHARE
For our affiliates to market to you	YES	YES
For non-affiliates to market to you	NO	WE DON'T SHARE

To limit our sharing	Call us at (212) 403-5460 or Email us at NYCAMUSCompliance@rothschildandco.com
Questions?	Call (212) 403-5460

Page 2	Rothschild & Co Asset Management US Inc.
Who we are	
Who is providing this notice?	Rothschild & Co Asset Management US Inc.
What we do	
How does Rothschild & Co Asset Management US Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files, and limited physical access to our offices.
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Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Our affiliates include companies with a Rothschild & Co name.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ Rothschild & Co does not share with non-affiliates so they can market to you.
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