

Report Fund	Net Asset Values and Performance from Inception Rosenwald Global Value Fund
Currency	USD
Inception Date	2012/11/30
Report Date	2024/6/30
Composite	Rosenwald Global Value Fund
Management Fee	0.00%
Performance Fee	0.00%
Benchmark(s)	MSCI TR Net World (NDDUWI)
NAV at Inception	100,000
Additional Contribution	1,005,200
Total Contribution	1,105,200
Total Support for Rosenwald Scholars Program	178,800
NAV at Report Date	1,920,328

	<u>Fund Gross Return</u>	<u>MSCI TR Net World</u>
2012	2.36%	1.88%
2013	104.22%	26.68%
2014	-2.66%	4.94%
2015	-2.27%	-0.87%
2016	8.47%	7.51%
2017	14.91%	22.40%
2018	-16.94%	-8.71%
2019	20.07%	27.68%
2020	15.71%	15.90%
2021	15.40%	21.81%
2022	-17.60%	-18.15%
2023	27.57%	23.81%
MTD	-1.94%	2.03%
Current QTD	0.49%	2.64%
YTD	13.23%	12.26%
3 Year (p.a.)	7.64%	7.02%
5 Year (p.a.)	11.58%	11.88%
10 Year (p.a.)	12.48%	19.27%
ITD (p.a.)	12.54%	10.88%

Note:

1) The performance calculation shown above is performed consistent with the GIPS methodology as described below:

- $(\text{ENDING GAV} - \text{BEGINNING GAV} - \text{SUBS/REDS}^*) / (\text{BEGINNING GAV} - \text{SUBS/REDS}^*)$
- SUB/REDS* = ADJUSTED USING MODIFIED DIETZ, ACCOUNTING FOR DAYS IN THE FUND

2) Dividends are included in the calculations on a cash basis, not an accrued basis.

3) Net calculations are not applicable for this fund.

4) Month to Date (MTD), Quarter to Date (Current QTD), and Year to Date (YTD) figures represent the total return for each period, and not per annum.

5) ITD is Inception to Date returns, per annum, November 30, 2012 - June 30, 2024.

6) Returns for 2012 represent only returns in December 2012. Returns for 2013-2023 are returns for the calendar year.

7) Total support for Rosenwald Scholars Program are cumulative withdrawals from the fund.