

Report	Net Asset Values and Performance from Inception
Fund	Rosenwald Global Value Fund
Currency	USD
Inception Date	2012/11/30
Report Date	2026/6/30
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	1,025,200
Total Contribution	1,125,200
Dividends paid to support Rosenwald Research Programs	258,800
NAV at Report Date	4,318,551

	<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%
2024	15.34%	19.21%
2025	51.94%	21.10%
2026	43.85%	9.69%
MTD	5.05%	-0.72%
Current QTD	41.72%	13.75%
YTD	43.85%	9.69%
3 Year (p.a.)	43.07%	19.43%
5 Year (p.a.)	22.66%	11.57%
10 Year (p.a.)	33.84%	28.12%
ITD (p.a.)	17.31%	12.01%

Note:

- 1) The performance calculation shown above is performed consistent with the GIPS methodology as described below:
 - $(\text{ENDING GAV} - \text{BEGINNING GAV} - \text{SUBS/REDS*}) / (\text{BEGINNING GAV} - \text{SUBS/REDS*})$
 - $\text{SUB/REDS*} = \text{ADJUSTED USING MODIFIED DIETZ, ACCOUNTING FOR DAYS IN THE FUND}$
- 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) "MTD", "Current QTD", and "YTD" figures represent the total return for each period, and not per annum.