

REDWOOD GLOBAL SMALL CAP

Q4 2020 REVIEW



Despite the number of COVID cases skyrocketing through many countries, global equity markets advanced on the prospects of health care normalization with three different companies announcing vaccines that met effectiveness standards preventing COVID. While Pfizer/BioNTech revealed that their COVID vaccine is ~95% effective, the AstraZeneca/University of Oxford was perhaps more important for emerging markets given the drug is easier to transport and costs significantly less per dose. With the prospects of life returning to normal, the MSCI World Small Cap index jumped 24.0% during the quarter, finishing in positive territory for the year. Redwood's Global Small Cap (GSC) strategy underperformed the benchmark by 220 basis points with a 21.8% net of fees total return. For 2020, the Redwood GSC strategy increased 47.8% net of fees and surpassed the MSCI World Small Cap index of 16.5% by 3,130bps. We believe the excess return generation in 2020 across multiple different market environments was driven by our investment emphasis on high quality companies that possess competitive advantages. We also seek stock valuations that intrinsically capture upside and provide downside protection coupled with a strongly positive differentiated view on future earnings growth. In addition, our GSC strategy is a "best idea" approach that only owns a subset of stocks already purchased in either our US Small Cap Growth or International Small Cap strategies.

Small cap stocks outperformed large cap stocks globally in the Q4 2020 after having trailed significantly during the first three quarters of the year as investors became more optimistic about an economic recovery resulting from the COVID vaccines. During the first three quarters of the year, the MSCI World Index outperformed the MSCI World Index Small Cap index by 780bps. The reversal in Q4 2020 was almost the exact opposite with the small cap index return of +24.0% surpassing the large cap increase of 14.7% by 930bps. The MSCI World Index Small Cap finished 2020 30bps ahead of the MSCI World Index. The Q4 2020 difference was most stark in the US, where the small cap Russell 2000 jumped +31.4% while the large cap Russell 1000 advanced +13.7%. Even after such a meaningful difference, the large cap Russell 1000 still topped the Russell 2000 but only by 100bps (+21.0% vs. +20.0%). Global small cap stocks benefited from the appreciation of more traditional cyclical stocks such as Energy, Industrials, and Financials, pivoting after three weaker quarters. The Technology sector was one of the few sectors to perform well throughout the year; it was the third best sector in Q4 2020 (+29.7%) and the best sector for the full year (+41.7%). Given the sector rotation, there was a corresponding factor rotation with high beta/volatility, lower valuation and lower quality stocks leading the Q4 2020 strength. In addition, there was a strong correlation between country equity market performance and COVID cases during the year. For the first three quarters, the United Kingdom, Israel, France, Italy and Spain meaningfully trailed the index, which were countries with noticeable infection rates and government mandated shutdowns. All five of these countries bounced back in Q4 with all generating 20%+ returns except Italy (+16.1%). Japan seems to be the one country index with no correlation to COVID cases. Japan, which had fewer cases but also significantly less testing, trailed the index through the first three quarters but also was the worst performing country in Q4 2020 at +8.2%.

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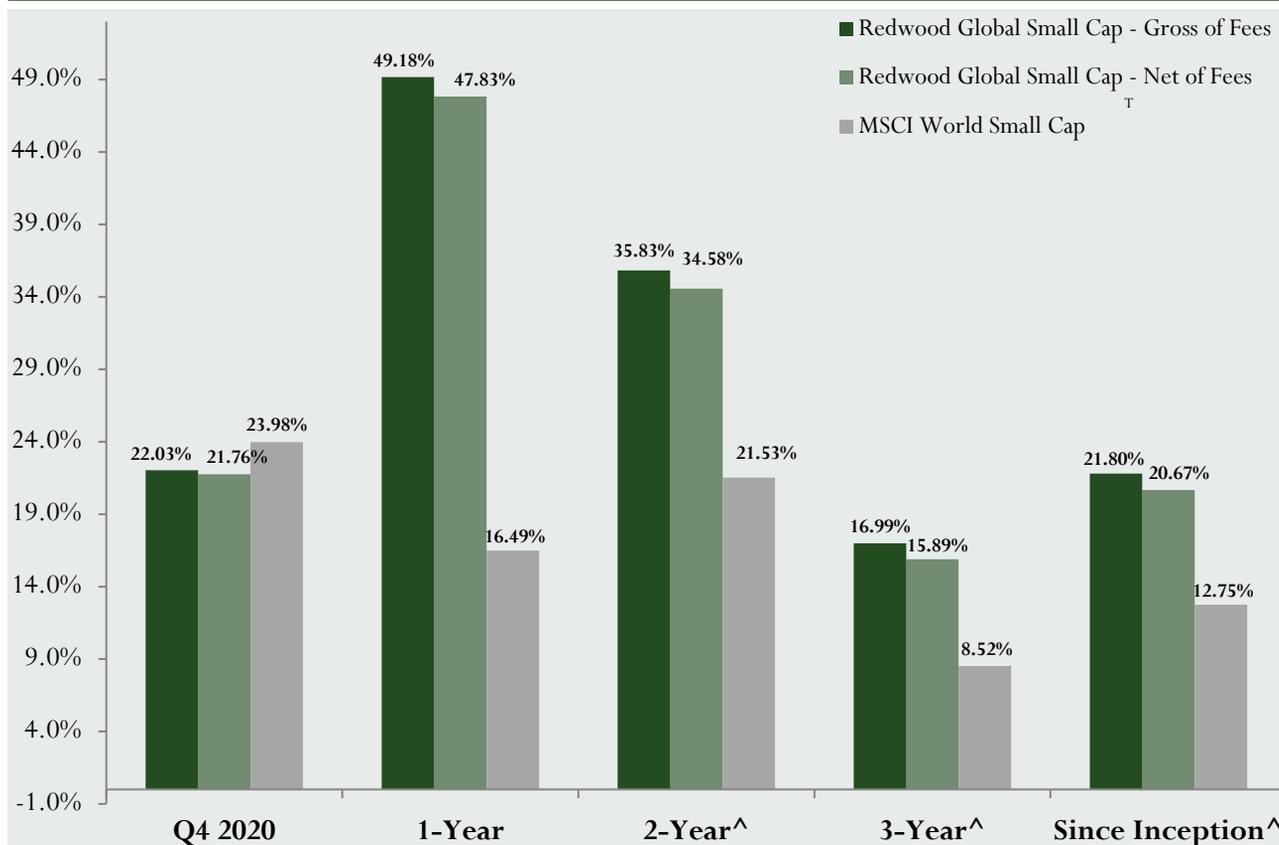


Given the Redwood GSC strategy generated 30+ percentage points of relative outperformance during the first three quarters of 2020 combined with the factor rotation in the market away from quality, the underperformance during Q4 2020 appears less surprising. The blend of a lower quality rally and significant moves in non-alpha related factors such as high beta and high volatility were material headwinds. For example, the stocks in the highest quintile for Return on Invested Capital in the MSCI World Small Cap Index increased +19.8%% but the least profitable quintile bounced +33.1%. In addition, non-alpha considerations for us such as beta meaningful impacted the global small returns as the highest quintile of beta stocks jumped +41.9% while the lowest quintile drifted +8.5%. US stocks were also buoyed by more speculative areas such as biotechnology and sustainability companies. There were five stocks that cumulatively detracted 148bps of relative performance. Only Inovalon (INOV) at -74bps negatively impacted the strategy by more than -21bps. Inovalon is cloud-based platform empowering data-driven healthcare to analyze data in real-time that enables improved patient care, more effective medical research and lowers health care costs. The company reported results that missed consensus expectations due to several contract push-outs due to COVID, which pressured the stock. However, we forecasted that there was no change in competitive positioning and the sales opportunities were delayed and not lost. Moreover, we believe that the company's health care data business is becoming more valuable post-COVID. Early in January, the company pre-announce financial results that reinforced our analysis.

We believe that a COVID vaccine is a precursor to accelerating economic growth that can lead to corresponding fundamental business acceleration. However, given the sharp market move during 2020, finding new ideas where the stock price does not already incorporate a significant economic recovery requires diligence and selectivity. Given our investment approach of only buying stocks already owned in one of our regional strategies, we are fortunate to have a potential supply of fully vetted new buy candidates. The new buys during the quarter were cyclically oriented companies in two different areas 1) consumer services with pent-up demand such as Watches of Switzerland (WOSG-GB) and Naga Corp. (3918-HKG) and 2) industrial beneficiaries of an economic reopening such as Signify (LIGHT-NL), GPO Aeroportuario (ASR) and KAR Auction Services (KAR). These new buys have resulted in the Consumer Discretionary sector moving from 150bps underweight to 620bps overweight and being the second largest sector overweight in the portfolio. Given that US small cap stocks outperformed international small caps in each of the last three years and the valuation of international stocks appears more attractive, our GSC strategy is 810bps underweight the US. We continue to believe that the opportunity to build a portfolio of high-quality small cap stocks that can grow revenues and earnings above consensus expectations over a multi-year period while being purchased at attractive valuations remains intact.



REDWOOD GLOBAL SMALL CAP COMPOSITE PERFORMANCE



Composite inception date: 4/1/2016; All data as of: 12/31/2020; [^] denotes annualized performance. Past Performance does not guarantee future results.

Portfolio Themes:

- Technology and suppliers that will be in demand due to remote-working
- Beneficiaries of evolving consumer behavior in e-commerce, dining and leisure
- Offsetting underweight to expensive/binary biotechnology industry with innovative medical device companies that are gaining share with attractive valuations
- Targeting high quality companies across sectors with structural competitive advantages that have been enhanced with the outcomes of Covid-19
- Category leaders with products and/or services that will enable deeper penetration of cashless and digital consumption

REDWOOD GLOBAL SMALL CAP

TOP ACTIVE WEIGHTS AS OF 12/31/2020



WORKIVA, INC. (WK)

Workiva (WK) is a leading software solution for digitizing the office of the CFO. The Workiva platform is used by more than 75% of the Fortune 500 to integrate, collaborate, and ultimately automate manual work related to tax reporting and regulatory compliance. Increasing regulatory complexity around the world is intersecting with the fact that critical financial data is stored in various applications to create significant challenges in efficiently and accurately executing regulatory and tax compliance programs. We believe that WK is at a potential inflection point in its growth. In recent years, WK has rearchitected the platform and the pricing strategy to drive broader adoption across users and use-cases. We believe this has set the company up to capitalize on changing global regulatory and tax requirements. For example, while COVID has delayed the implementation of the European Single Electronic Format (ESEF) requirement by 1 year, the company has noted that 20% of new customers in the recent quarter were already ESEF-related. This regulatory change effectively builds a significant new pipeline of European prospective customers for WK with limited investment in creating demand. We expect WK to sustain elevated growth rates over the next 3 years driven by nascent use cases, a more flexible solution, and increased demand for digital transformation in the office of the CFO.

INTERMEDIATE CAPITAL GROUP PLC (BYT1DJ)

Intermediate Capital Group is a UK-based specialized asset management company focusing on private equity and private debt with more than GBP57 billion under management. The company has a long track record in European senior loans, high yield bonds, and private equity, which has enabled ICG to raise larger closed-end funds at more frequent intervals. The company has built a business model with long lock-up periods and stable-to-rising fees by asset class and generates strong growth and >50% EBIT margins. One misunderstood element of the business model in our view is the natural opportunities to grow their relationships with customers over their lifecycle, leading to larger, more predictable fundraising over time. During 2020, COVID-19 caused increased focus on leverage in the economy and in the portfolio companies of asset managers like ICG. Their strong track record through prior crises, however, suggest a disciplined and responsible underwriting culture. Conservative lending practices and solid end-market exposures position ICG to navigate this period as a strong capital partner to their portfolio companies. Over the next few years, we expect ICG to expand its product offerings and launch further fund vintages to maintain its growth. Demand for private asset investments continues to rise and will likely emerge from COVID-19 at a sustainably higher level than before this disruption. Finally, one element of the business which we believe is attractive and under-appreciated is that their clients tend to increase exposures during market dislocations, as history suggests that funds deployed during prior downturns often produce above average returns over the life of the fund.

REDWOOD GLOBAL SMALL CAP

TOP ACTIVE WEIGHTS AS OF 12/31/2020



TEXAS ROADHOUSE, INC. (TXRH)

Texas Roadhouse is a full-service restaurant company offering a casual environment for delicious southern style food and beverages. The Company operates over 620 restaurants system-wide in 49 states and 10 foreign countries, including 590 Texas Roadhouse, 31 Bubba's 33 and 3 Jagers restaurants. We believe that the TXRH may be one of the most proactive, forward-thinking management teams in the restaurant industry. Led by its Founder and CEO Kent Taylor, TXRH is known for its favorable menu offerings, strong execution and compelling value proposition, which contributed to positive same store sales every quarter from 2015 through 2019. Even during challenging economic periods, the company has outperformed other casual dining chains. For example, in every quarter during the Great Financial Crisis (GFC) the company generated same stores sales above the industry average according industry source Knapp Track. As with the GFC, the COVID-19 global pandemic reinforced our view of management's ability to respond quickly and effectively. Given the widespread shutdown of nonessential businesses that occurred throughout the United States in March and April, TXRH quickly pivoted to To-Go/Curbside operations to continue serving customers, keeping valuable employees and driving revenue. Management quickly made menu and pricing changes to maintain customer engagement. The combination enabled the company to double revenues from takeaway. Over the longer-term, the company could have a larger market opportunity given that the National Restaurant Association forecasts that 17% of US restaurants have closed due to COVID. This could enable TXRH to accelerate new store openings above currently projected levels. In addition, the Bubba's 33 concept, which management developed internally and appears ready to be grown meaningfully, can capitalize on inexpensive real estate and higher unemployment rates. We view TXRH as a high-quality franchise that has potential to reward shareholders through a faster than anticipated recovery that generates revenue and profit margins above consensus expectations.

ADVANCED ENERGY INDUSTRIES, INC. (AEIS)

The company is a pure play provider of power conversion equipment (grid to precision) for mission critical applications with highly engineered solutions for power electronics. Advanced Energy is the market leader with exposure to key growth drivers such as fabless semi investments, biotechnology, food inspection, safety, OLED, 5G and data center growth. The company has increased R&D spending by >30% in each of the past three years. Now AEIS is one of only two companies that have a portfolio of power conversion products with >98% efficiency compared to 7 companies that can do 96% and 15 at 94%. In addition, with new product development and the successful integration of seven different acquisitions, the company has reduced its exposure to semi manufacturing from 100% to 40% over the past several years. The new verticals - industrial, medical and data center increase the company's addressable market from \$1.7B to \$9.0B. This should also translate in accelerating organic growth that is less cyclical with increased profitability and higher returns. The management team recently guided to EPS of \$7.50 in 2023, which appears above consensus but only requires the company to average 5% organic revenue growth, which seems too conservative in our view. Because of the diversification, reduced cyclicity and potential EPS growth, the stock could be revalued by investors from the semi capital supplier level to a proprietary power electronics company. This could boost the sustainable valuation range from 15x-20x to 20x-30x as the investment community starts to understand the transformation of the business, which may take some time as only 8 sell side analysts cover the stock.

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REDWOOD GLOBAL SMALL CAP

TOP ACTIVE WEIGHTS AS OF 12/31/2020



SYNAPTICS INCORPORATED (SYNA)

Synaptics designs and develops innovative semiconductors specializing in human interface for computer laptops and cell phones such as touchpads, display and biometrics as well as interconnects for IoT, video, home automation, and automobiles. SYNA owns more than 2,000 patents and appears to have a series of new proprietary products addressing high growth markets such as edge computing, AI and next generation consumer applications such as eBikes, drones and golf balls. The business appears to have tailwinds with strong laptop sales, 5G phone growth, video demand and adoption of connected devices. New CEO Michael Hurston is an experienced turnaround executive that revitalized Finisar before selling the company at almost a 40% premium to II-VI Inc. In his less than two years at SYNA, Hurston has brought in new management (CFO, CSO, SVP Sales, SVP Operations), two new Board members and led a restructuring of the business, including the divestment of low-margin commodity oriented businesses and redeploying the capital into high margin, high growth proprietary businesses. Given the company's debt-free balance sheet and the opportunity to generate \$200MM of free cash flow annually, the company could complete additional accretive acquisitions. It announced its medium term financial model in early May but surpassed those targets in 2020. We believe that gross and operating margins have the potential to expand by more than 1000bps from 2019 to 2021 to more than 50% and 25%, respectively. More importantly, margins could advance by an additional 1000bps post-2021 over the subsequent few years. Despite the potential to generate 30%+ operating margins and 20%+ EPS growth, the stock trades at approximately 12x calendar 2022 EPS compared to most peers that trade at multiples above 20x.

REDWOOD GLOBAL SMALL CAP

PORTFOLIO POSITIONING AS OF 12/31/2020



<u>TOP 10 PORTFOLIO WEIGHTS:</u>	Portfolio Weight	Active Weight
Workiva, Inc.	3.96%	3.92%
Intermediate Capital Group plc	3.25%	3.15%
Texas Roadhouse, Inc.	3.15%	3.08%
Advanced Energy Industries, Inc.	3.10%	3.05%
Synaptics Incorporated	3.06%	3.01%
LivePerson, Inc.	2.62%	2.56%
Wienerberger AG	2.61%	2.56%
Deckers Outdoor Corporation	2.53%	2.41%
Sushiro Global Holdings Ltd.	2.51%	2.46%
NagaCorp Ltd.	2.44%	2.44%
Total	29.22%	28.65%

<u>SECTOR WEIGHTS:</u>	Portfolio	Benchmark	Active Weight
Communication Services	6.3%	3.1%	3.2%
Consumer Discretionary	19.4%	13.2%	6.2%
Consumer Staples	4.8%	4.4%	0.4%
Energy	0.0%	2.7%	-2.7%
Financials	9.7%	12.7%	-3.0%
Health Care	11.4%	12.3%	-0.8%
Industrials	18.2%	18.3%	-0.1%
Information Technology	21.9%	13.9%	8.0%
Materials	2.6%	7.2%	-4.6%
Real Estate	3.5%	9.8%	-6.3%
Utilities	1.9%	2.6%	-0.6%

<u>REGION WEIGHTS:</u>	Portfolio	Benchmark	Active Weight
Australia - New Zealand	0.0%	3.9%	-3.9%
Emerging Market	5.0%	0.0%	5.0%
English	13.6%	10.5%	3.2%
Far East	12.5%	12.5%	-0.1%
Northern Europe	9.4%	8.5%	0.9%
Southern Europe	0.0%	2.0%	-2.0%
US	49.5%	57.8%	-8.3%
Western Europe	9.6%	4.8%	4.8%

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REDWOOD GLOBAL SMALL CAP

PORTFOLIO CHANGES, Q4 2020



NEW POSITIONS

Date	Sedol	Company	Post Trade %
10/23/2020	6640068	NIPPON GAS Co., Ltd.	2.0%
10/23/2020	2938002	Air Transport Services Group, Inc.	2.0%
10/23/2020	2839268	Synaptics Incorporated	3.0%
10/23/2020	BYY7VY5	Signify NV	2.0%
11/19/2020	BJDQQ87	Watches of Switzerland Group PLC	2.0%
11/23/2020	B1FSSM3	NagaCorp Ltd.	2.0%
12/8/2020	2639361	Grupo Aeroportuario del Sureste SA de CV	1.8%
12/8/2020	B4Y1MH7	KAR Auction Services, Inc.	2.0%

EXITED POSITIONS

Date	Sedol	Company	Pre Trade %
10/2/2020	5772627	CANCOM SE	0.91%
10/23/2020	2117726	Brady Corporation Class A	0.71%
10/23/2020	B5TRVW5	Inphi Corporation	0.84%
10/23/2020	B17VCN9	PTC Therapeutics, Inc.	1.14%
10/23/2020	7390801	SIMMO AG	1.14%
10/23/2020	BYZDVK8	Softcat Plc	1.02%
11/19/2020	2144047	Mercury Systems, Inc.	1.38%
11/23/2020	B14NJ71	Amplifon S.p.A.	1.69%
12/8/2020	BKY7X18	Five9, Inc.	1.66%
12/8/2020	B6197Q2	Generac Holdings Inc.	1.13%
12/8/2020	5802449	Varta AG	0.94%

SECTOR:

	Change In Portfolio Weight	Change In Active Weight
Communication Services	0.0%	0.2%
Consumer Discretionary	7.2%	7.7%
Consumer Staples	-0.9%	-0.4%
Energy	0.0%	-0.4%
Financials	0.3%	-1.0%
Health Care	-3.1%	-2.6%
Industrials	2.5%	2.2%
Information Technology	0.8%	1.1%
Materials	0.8%	0.4%
Real Estate	0.0%	0.1%
Utilities	1.9%	2.0%

REGION:

	Change In Portfolio Weight	Change In Active Weight
Australia - New Zealand	0.0%	-0.1%
Emerging Market	1.3%	1.3%
English	1.5%	1.3%
Far East	6.0%	7.5%
Northern Europe	-1.5%	-1.0%
Southern Europe	-1.7%	-1.7%
United States	1.2%	-0.2%
Western Europe	1.0%	0.7%

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REDWOOD GLOBAL SMALL CAP

CONTRIBUTION & ATTRIBUTION, Q4 2020



TOP 10 CONTRIBUTORS:	Average Weight	Total Return	Relative Contribution
Workiva, Inc.	3.07%	64.31%	1.84%
Advanced Energy Industries, Inc.	2.97%	54.07%	1.40%
Intermediate Capital Group plc	2.98%	54.58%	1.39%
Dalata Hotel Group Plc	1.92%	59.57%	0.99%
Halozyme Therapeutics, Inc.	1.81%	62.52%	0.91%
Texas Roadhouse, Inc.	3.31%	28.57%	0.91%
Sushiro Global Holdings Ltd.	1.87%	52.47%	0.88%
Power Integrations, Inc.	1.93%	47.92%	0.81%
flatexDEGIRO AG	1.48%	55.35%	0.74%
Deckers Outdoor Corporation	2.58%	30.35%	0.73%
Total	23.92%		10.60%

BOTTOM 10 CONTRIBUTORS	Average Weight	Total Return	Relative Contribution
Inovalon Holdings, Inc.	1.41%	-31.30%	-0.74%
Tandem Diabetes Care, Inc.	1.14%	-15.70%	-0.21%
Arco Platform Ltd.	1.27%	-13.10%	-0.19%
Euronext NV	1.15%	-12.01%	-0.19%
Mercury Systems, Inc.	0.97%	-7.58%	-0.16%
Fagron NV	1.07%	-7.88%	-0.11%
S IMMO AG	0.36%	-4.77%	-0.07%
KAR Auction Services, Inc.	0.48%	-2.62%	-0.07%
VARTA AG	0.78%	-5.06%	-0.06%
Softcat Plc	0.28%	-3.52%	-0.05%
Total	8.91%		-1.84%

SECTOR ATTRIBUTION	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Effect
Communication Services	6.27%	29.47%	0.59%	-0.15%	0.44%
Consumer Discretionary	15.63%	35.22%	1.55%	-0.08%	1.47%
Consumer Staples	5.35%	15.14%	0.32%	-0.11%	0.21%
Energy	0.00%	0.00%	0.00%	-0.39%	-0.39%
Financials	9.60%	26.09%	-0.45%	-0.15%	-0.60%
Health Care	13.19%	9.64%	-1.49%	-0.03%	-1.51%
Industrials	17.52%	15.01%	-1.72%	0.04%	-1.68%
Information Technology	21.71%	31.45%	0.33%	0.36%	0.69%
Materials	1.98%	23.17%	0.02%	-0.03%	0.00%
Real Estate	4.16%	5.02%	-0.48%	0.36%	-0.12%
Utilities	1.41%	11.70%	-0.04%	0.00%	-0.04%
Total	96.83%		-1.37%	-0.17%	-1.54%

REGION ATTRIBUTION	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Effect
Australia - New Zealand	0.00%	0.00%	0.00%	0.04%	0.04%
Emerging Market	4.17%	12.18%	-0.77%	0.31%	-0.46%
English	12.36%	31.46%	0.63%	0.03%	0.65%
Far East	9.70%	24.58%	1.51%	0.59%	2.10%
Northern Europe	9.62%	25.49%	0.55%	-0.07%	0.49%
Southern Europe	1.07%	9.95%	-0.06%	0.07%	0.01%
US	51.01%	22.37%	-3.31%	-0.29%	-3.61%
Western Europe	8.91%	14.42%	-0.68%	-0.07%	-0.74%
Total	96.83%		-2.13%	0.62%	-1.52%

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REDWOOD GLOBAL SMALL CAP

COMPOSITE PERFORMANCE AND GIPS DISCLOSURES



Redwood Investments Global Small Cap Composite

Year	Gross of Fees	Net of Fees	MSCI World SC	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2019*	23.67	22.52	26.79	3	NA	\$2,813	\$1,982,217	14.83	12.93
2018	-13.22	-14.06	-13.47	5 or fewer	NA	\$2,142	\$1,802,650	NA	NA
2017	42.23	40.94	23.00	5 or fewer	NA	\$1,504	\$2,208,766	NA	NA
2016^	12.09	11.26	12.35	5 or fewer	NA	\$226	\$1,254,124	NA	NA

NA – Information is not statistically meaningful due to insignificant number of portfolios in the composite. Standard deviation is not required for composites that contain 5 or fewer portfolios.

^ Period from April 1, 2016 to December 31, 2016

* 2019 figures not yet verified

Redwood Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Redwood Investments, LLC has been independently verified for the periods 1 January 2005 through 31 December 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain GIPS® compliant performance information for the firm's strategies and products, please contact Redwood Investments, LLC at (617) 467-3000.

Notes:

- Redwood Investments, LLC is an investment manager that invests in U.S. and International securities. Redwood Investments, LLC is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Composites:
 - Redwood Global Small Cap:** The Global Small Cap Composite includes all fee paying discretionary portfolios invested in non-U.S. small cap securities across the growth, blend, and value styles. The strategy allows for equity exposure ranging between 90-100%. The account minimum for the composite is \$150,000. The benchmark for the Global Small Cap Composite is the MSCI World Ex-USA Small Cap Index, Gross. The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,510 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index. The Global Small Cap Composite was created on April 1, 2016.
- Valuations are computed and performance is reported in U.S. dollars.
- Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting actual management fees from the gross composite return. The standard management fee schedule is as follows: 1.00% on the first \$5 million, 0.85% on the next \$5 million, and 0.75% on the remainder above \$10 million. Fees are negotiable.
- A complete list of composite descriptions is available upon request.
- Dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For periods prior to January 1, 2018, dispersion presented is measured by the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods marked "NA" because the composite does not have 36 monthly returns available.



IMPORTANT EXPLANATORY INFORMATION

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