Redwood Global Equity

Q4 2020 Review

2020 has been a dramatic year in many unpredictable ways. But we've never been more acutely reminded of the Market's function as a discounting mechanism than during this fraught year. After the early stages of the dramatic market recovery starting in late 1Q 2020, the 4th quarter of 2020 saw a powerful rally to new highs. This surge was driven by three discreet events with meaningful implications for global economies and markets – the approval of highly efficacious COVID vaccines, the election of US President Joe Biden, and the orderly completion of Brexit. Most global markets were up sharply in the quarter. The MSCI All Country World Index appreciated 14.7% during 4Q20, while Redwood's Global Equity strategy was up 15.9% net of fees. For the year, Redwood's Global Equity strategy delivered a 31.9% return net of fees, besting the 16.3% return of the index.

The almost 15% return of the index seems a fitting close to a year punctuated by extreme quarterly volatility. The first quarter of 2020 was the worst for the index since the onset of the Global Financial Crisis. This volatility, of course, primarily reflected the various phases of our species' battle with the COVID-19 pandemic – culminating with the prospects of long-term normalization from a widely available, highly effective, and somewhat miraculous vaccine. In a very literal sense, the fourth quarter of 2020 witnessed a "relief rally" as more cyclically exposed businesses tied to an economic reopening and acceleration outperformed. This was evident in the types of stocks that led the market higher, with commodity exposed stocks (+21.1%) and interest-rate sensitive (+20.3%) leading the rally, while growth (+8.5%) and defensive stocks (+10.1%) lagged. As interest rate expectations rose, global bank stocks were the best performing group in the quarter, returning 30.1%, after a multi-year period of dramatic underperformance.

Our relative performance during the quarter was driven by stock selection relative to sector, country, and style-factor exposures. Like all Redwood portfolios, our Global Equity strategy typically owns high quality businesses with what we view as above-average ROE and ROIC metrics and earnings growth prospects, reflecting our fundamental research geared towards identifying businesses with durable competitive advantages and underestimated multiyear growth rates. During 4Q, high-return businesses underperformed their more highly leveraged, cheaply valued peers. Even more impactfully, the rotation in market leadership after the vaccine news in early November was a headwind for the portfolio given relatively higher momentum after several quarters of strong relative returns. During the quarter, our momentum exposure cost the portfolio 1.22%.

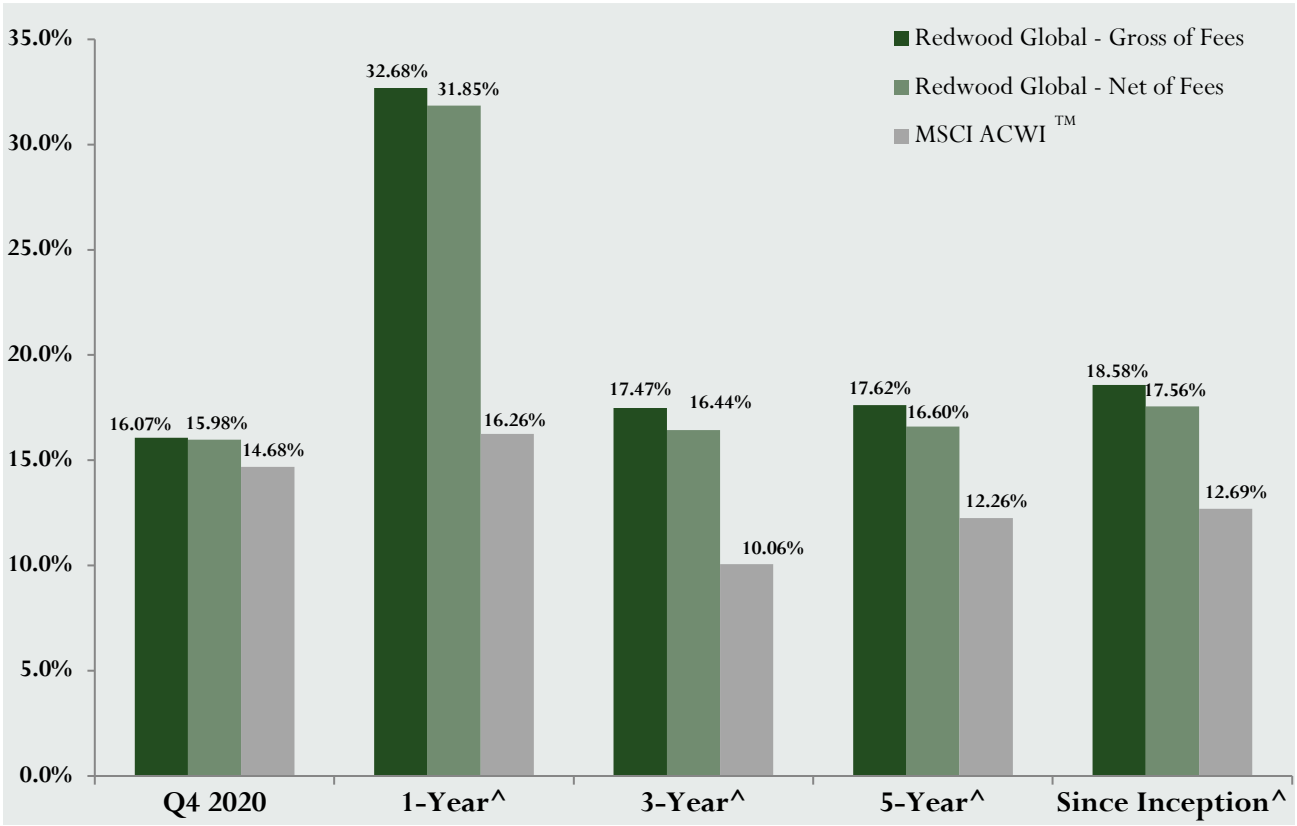
There were also two significant detractors to performance in the quarter, both of which were stocks we did not own: Tesla (TSLA) and Apple (AAPL) cost the portfolio a combined 90bps of relative underperformance. While AAPL's large weight in the index (3.77% exiting the year) amplifies the relative importance of the stock in portfolio construction, TSLA's relatively smaller weight (69bps) highlights the staggering move in the stock during 4Q – rallying 64.5% during the period. Beyond these individual stock headwinds, the portfolio was driven by broad-based contributions, and led by Walt Disney (+152bps), Intermediate Capital Group (+147bps), Verbund (+111bps), Li Ning (+99bps), and Neste (+95bps). It is gratifying to see that the market recognized these and other businesses during a quarter in which our "style" was a headwind.

We continue to search for high quality businesses that can grow revenues and earnings above consensus expectations over a multi-year period and can be purchased at appealing valuations. This latter part became increasingly difficult throughout 2020, as "COVID winners" were bid up aggressively. Meanwhile, long-term uncertainty about the path to recovery from COVID created challenges in analyzing large swaths of the market. The efficacy of the COVID vaccines from Moderna and Pfizer/BioNTech represented a significant change in our ability to narrow the range of potential outcomes and assign probabilities for multiple industries. As a result, we added several stocks to the portfolio during the fourth quarter which, in our view, benefit from the reopening of the economy, including Grupo Aeroportuario del Sureste (ASURB-MEX), and Ericsson (ERIC.B-OME), and took profits in stocks whose valuation had become stretched during the year, including Ring Central (RNG) and Cellnex (CLNX-MCE).

ASURB-MEX is an interesting example of our process, as we believe we were able to purchase shares of a high quality business with a strong growth and profitability outlook at an attractive price. Grupo Aeroportuario del Sureste is a holding company that operates airports in Mexico, Puerto Rico and Columbia. They operate 9 airports in the southeast of Mexico, serving more than 31 million passengers per year, as well as the main airport in San Juan, Puerto Rico, and six airports in Colombia. While air travel passenger volumes have been decimated by the pandemic, we believe that their strong assets in structurally growing markets (e.g. Cancun, San Juan), history of consistent and impressive revenue growth, and visibility on programmed capital expenditures set the company up to deliver significant cash flow outperformance over multiple years.

Redwood Global Equity

Performance & Themes As of 12/31/2020



Redwood Global Composite Investment Performance

Composite inception date: 10/1/2015; All data as of: 12/31/2020; ^ denotes annualized performance. Past Performance does not guarantee future results.

Portfolio Themes:

- Technology that will be in demand resulting from remote-working
- Beneficiaries of evolving consumer behavior in e-commerce, dining and leisure
- Pent-up demand for normalcy in travel, gatherings, vacations and other outdoor activities
- Health Care exposure to companies whose businesses accelerated during COVID and are positioned for higher growth going forward
- Exposure to non-bank Financials with innovative and attractive business models

GENERAC HOLDINGS INC.(GNRC)

Generac engages in the design, manufacture and worldwide sales of power generation equipment and other power products. The Generac brand is commonly associated with residential, commercial, and industrial back-up generators used to supply electricity during power interruptions. The company is benefitting from two major trends: the aging and decreasing reliability of the global electrical distribution network, and the real or perceived effect that climate change is having on the ferocity of storms worldwide. Potential customers are recognizing the value of having readily available power during an outage independent of their utility's effort to restore service. Revenue is growing organically in the high single digits, while improved profitability is driving low-teens earnings growth. In recent quarters, the company has been adding meaningfully to its addressable market as it expands into emerging opportunities like battery storage.

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 GBP37 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 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.

WUXI APPTEC CO., LTD. (BGHH0L)

WuXi AppTec Co., Ltd. provides an integrated pharmaceutical platform for the research, development, and production of new drugs. It operates through the following business segments: Contract research organization (CRO) services, Contract manufacturing organization (CMO)/Contract development and manufacturing organization (CDMO) business, and others. The CRO services segment includes laboratory services in China, laboratory services in the United States, and clinical research services. Founded in 2001, Wuxi AppTec has transformed from a discovery chemistry business into an integrated platform with over 14,000 scientists and research technicians. The company was one of the largest pharmaceutical R&D outsourcing companies in Asia in terms of revenue in 2017. Wuxi provides comprehensive end-to-end innovative drug R&D services to biotechnology companies and pharmaceutical companies globally.

WUXI APPTEC CO., LTD. (BGHH0L) CONT.

Wuxi provided services to over 3,500 customers, including the top 20 global pharmaceutical companies (by revenue), and recently achieved 100% retention for its top 10 customers. Wuxi is well positioned to capture opportunities from the rapidly growing global pharmaceutical R&D outsourcing services market, which we expect to grow at a double-digit CAGR through at least the next few years. Wuxi AppTec's strong pipeline of projects ranging from early stage to phase 3 and commercial projects, combined with remarkable customer retention, creates high visibility to organic growth over a multi-year basis. The company is also well positioned with its diversified model and end to end platform to benefit from a global increase in spending on healthcare solutions and novel drugs in both China and rest of world in a post COVID-19 environment.

NIPPON SANSO HOLDINGS CORPORATION (4091)

Nippon Sanso primarily engages in the manufacture and sale of industrial gases and equipment. The company operates industrial gas businesses in Japan, the United States and Asia, selling to manufacturers in the steel, chemicals, electronics, and transportation industries. The industrial gas business enjoys high barriers to entry and in many cases has an oligopolistic industry structure. The company announced its intent to purchase Praxair's European gas business in July 2018, a divestiture required of Praxair to obtain regulatory approval for its merger with Linde. This acquisition has transformed Taiyo into one of three global gas suppliers (post the Praxair / Linde merger) which is a catalyst for a significant uplift in earnings and potential for valuation improvement. The acquisition was completed in December of 2018. The company also announced that Taiyo will purchase a portion of Linde's HyCO business and assets in the US for $413 million in cash. Their strengthening position in a consolidating market suggests that the company should see margins continue to rise as pricing rationality improves. These developments leave us confident in the company's ability to meet, and likely exceed, management's long-term guidance of ¥1T in sales, a 10% operating margin, >10% return on capital employed, and diversification such that >50% of sales are derived from overseas markets.

VERBUND AG (466160)

Verbund is a fully renewable electricity producer and distributor. Renewable Generation is the company's primary and most important segment, consisting of hydropower and wind generation technologies. Verbund is poised to be a prime beneficiary of the EU carbon credit system. All 28 countries in the EU and Norway, Iceland and Liechtenstein have agreed to a 'cap and trade' scheme to reduce carbon emissions which started in 2005. This system requires power generators to offset their carbon emissions by delivering an amount of carbon credits to the government each year. These credits are purchased each year with the goal to incentivize a shift toward renewable energy. However, in 2018, the EU member states agreed to reduce the amount of available carbon credits in the market each year. By 2023, the number of annual available carbon credits will decline by 70%. We believe the associated price increases in carbon credits and thus the additional cost of energy from traditional sources (e.g., coal plants) is being drastically underestimated by the market. Therefore, companies like Verbund, who have a readily available substitute in clean energy, will be in more demand. As Verbund is at capacity, we expect the benefit in the form of price increases leading to higher margins, better FCF, and ultimately increased capital returns to shareholders.

REDWOOD GLOBAL EQUITY

PORTFOLIO POSITIONING AS OF 12/31/2020

TOP 10 PORTFOLIO WEIGHTS:	Portfolio Weight	Active Weight
Walt Disney Company	4.74%	4.19%
Amazon.com, Inc.	4.07%	1.73%
Intermediate Capital Group plc	3.57%	3.57%
Mastercard Incorporated	3.50%	2.97%
Macquarie Group Limited	3.02%	2.96%
Chailease Holding Company Limited	3.01%	3.00%
Norfolk Southern Corporation	2.97%	2.87%
Nippon Sanso Holdings Corporation	2.86%	2.85%
QUALCOMM Incorporated	2.82%	2.53%
Cintas Corporation	2.77%	2.71%
Total	**33.33%**	**29.38%**

SECTOR WEIGHTS:	Portfolio	Benchmark	Active Weight
Communication Services	9.8%	9.3%	0.4%
Consumer Discretionary	20.2%	12.3%	7.9%
Consumer Staples	8.2%	7.4%	0.7%
Energy	1.5%	3.0%	-1.5%
Financials	11.8%	13.6%	-1.8%
Health Care	10.5%	12.0%	-1.4%
Industrials	14.2%	9.8%	4.5%
Information Technology	15.0%	22.0%	-7.0%
Materials	2.9%	5.0%	-2.1%
Real Estate	2.4%	2.6%	-0.2%
Utilities	2.7%	3.0%	-0.3%

REGION WEIGHTS:	Portfolio	Benchmark	Active Weight
Australia - New Zealand	3.0%	2.0%	1.1%
Emerging Market	15.1%	11.7%	3.4%
English	5.2%	6.7%	-1.4%
Far East	11.1%	9.0%	2.1%
Northern Europe	7.5%	6.9%	0.6%
Southern Europe	1.4%	1.3%	0.1%
Us	45.1%	57.6%	-12.5%
Western Europe	10.6%	4.8%	5.9%

The data presented on this slide is based on a representative account. The characteristics, asset size, composition, and risk characteristics of the proposed account may differ from the composite depicted in the presentation. Therefore, it cannot be assumed that another account would have the same performance or holdings even if following the same strategy. This representative account was chosen as it's inception date coincides with the inception date of the strategy and therefore in our view, it is the account within the strategy which most comprehensively reflects the portfolio management style of the strategy for the entire time period. Recommendations made in the last 12 months are available upon request. Past performance does not guarantee future results. Please refer to the Disclosure Statements at the end of this presentation for additional information.

REDWOOD GLOBAL EQUITY

PORTFOLIO CHANGES, Q4 2020

NEW POSITIONS

Date	Sedol	Company	Post Trade %
10/30/2020	BJXSCH4	Evolution Gaming Group AB	**1.50%**
11/6/2020	0989529	AstraZeneca PLC	**2.00%**
12/14/2020	2639361	Grupo Aeroportuario ADR Class B	**2.00%**

EXITED POSITIONS

Date	Sedol	Company	Pre Trade %
11/6/2020	7110388	Roche Holding Ltd	**2.20%**
12/14/2020	B424494	Splunk Inc.	**1.62%**

SECTOR:	Change In Portfolio Weight	Change In Active Weight
Communication Services	1.4%	1.4%
Consumer Discretionary	1.3%	0.9%
Consumer Staples	-0.1%	0.6%
Energy	-1.0%	-1.1%
Financials	2.4%	1.5%
Health Care	-1.8%	-1.0%
Industrials	1.8%	1.8%
Information Technology	-3.1%	-3.2%
Materials	1.7%	1.5%
Real Estate	-0.6%	-0.4%
Utilities	0.0%	0.1%

REGION:	Change In Portfolio Weight	Change In Active Weight
Australia - New Zealand	0.2%	0.1%
Emerging Market	2.5%	1.5%
English	2.5%	2.4%
Far East	1.6%	1.6%
Northern Europe	2.4%	2.7%
Southern Europe	-0.3%	-0.4%
Us	-6.3%	-5.1%
Western Europe	0.1%	0.1%

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REDWOOD GLOBAL EQUITY

CONTRIBUTION & ATTRIBUTION, Q4 2020

TOP 10 CONTRIBUTORS:	Average Weight	Total Return	Relative Contribution
Intermediate Capital Group plc	3.20%	54.58%	1.47%
Walt Disney Company	3.60%	46.02%	1.33%
VERBUND AG	2.30%	56.13%	1.11%
Li Ning Company Limited	2.33%	47.98%	0.98%
Neste Corporation	2.52%	38.36%	0.93%
Chailease Holding Company Limited	2.87%	32.19%	0.85%
Aptiv PLC	2.12%	42.11%	0.75%
Macquarie Group Limited	3.01%	25.67%	0.72%
QUALCOMM Incorporated	2.76%	29.85%	0.69%
LVMH Moet Hennessy Louis Vuitton SE	2.30%	33.86%	0.63%
Total	**27.01%**		**9.46%**

BOTTOM 10 CONTRIBUTORS	Average Weight	Total Return	Relative Contribution
Splunk Inc.	1.97%	-14.00%	-0.39%
Alibaba Group Holding Ltd.	2.81%	-15.64%	-0.34%
Equinix, Inc.	2.66%	-5.81%	-0.14%
AstraZeneca PLC	1.04%	-8.27%	-0.14%
Microsoft Corporation	2.47%	1.96%	-0.07%
Horizon Therapeutics Public Limited Company	0.88%	-5.83%	-0.05%
Telefonaktiebolaget LM Ericsson	0.43%	-0.87%	-0.03%
[Cash]	2.96%	-1.15%	-0.01%
Roche Holding AG	0.78%	-0.58%	-0.01%
Cellnex Telecom SA	1.61%	-1.37%	0.00%
Total	**17.61%**		**-1.18%**

SECTOR ATTRIBUTION	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Effect
Communication Services	8.62%	23.11%	**0.70%**	-0.02%	**0.68%**
Consumer Discretionary	19.70%	16.79%	**-0.13%**	0.18%	**0.04%**
Consumer Staples	8.28%	16.06%	**0.71%**	-0.04%	**0.66%**
Energy	2.52%	38.36%	**0.24%**	0.07%	**0.31%**
Financials	10.73%	36.23%	**1.01%**	-0.23%	**0.77%**
Health Care	11.41%	6.59%	**-0.06%**	0.05%	**0.00%**
Industrials	12.72%	10.72%	**-0.57%**	0.01%	**-0.57%**
Information Technology	16.61%	9.49%	**-0.72%**	-0.08%	**-0.80%**
Materials	1.47%	21.26%	**-0.06%**	-0.10%	**-0.17%**
Real Estate	2.66%	-5.81%	**-0.39%**	0.00%	**-0.38%**
Utilities	2.29%	56.13%	**0.87%**	0.03%	**0.91%**
Total	**97.01%**		**1.59%**	**-0.14%**	**1.46%**

REGION ATTRIBUTION	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Effect
Australia - New Zealand	3.01%	25.67%	**0.08%**	0.08%	**0.16%**
Emerging Market	13.17%	20.53%	**-0.34%**	0.16%	**-0.19%**
English	4.21%	38.38%	**0.65%**	-0.01%	**0.64%**
Far East	9.62%	14.99%	**-0.14%**	0.01%	**-0.13%**
Northern Europe	5.50%	18.91%	**0.34%**	0.15%	**0.48%**
Southern Europe	1.61%	-1.37%	**-0.41%**	0.04%	**-0.37%**
Us	48.79%	10.93%	**-0.91%**	0.19%	**-0.72%**
Western Europe	11.09%	33.44%	**1.32%**	0.26%	**1.58%**
Total	**97.01%**		**0.59%**	**0.87%**	**1.46%**

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REDWOOD GLOBAL EQUITY

COMPOSITE PERFORMANCE AND GIPS DISCLOSURES

Redwood Investments Global Equity Composite

Year	Gross of Fees	Net of Fees	MSCI World	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2019	30.85	29.82	28.44	6	NA	$4,503	$1,982,217	13.29	11.12
2018	-6.62	-7.77	-8.20	5 or fewer	NA	$2,653	$1,802,650	13.12	10.40
2017	34.55	33.47	22.94	5 or fewer	NA	$2,213	$2,208,766	NA	NA
2016	3.18	2.29	8.15	5 or fewer	NA	$1,338	$1,254,124	NA	NA
2015^	8.74	8.50	5.62	5 or fewer	NA	$1,309	$1,022,490	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 October 1, 2015 to December 31, 2015

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:

1. 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.
2. Composites:
   Redwood Global Equity: The Global Equity Composite includes all fee paying discretionary portfolios invested in U.S and non-U.S capitalization 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 Equity Composite is the MSCI World Index, Gross. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance in 23 developed market countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Global Equity Composite was created on October 1, 2015.
3. Valuations are computed and performance is reported in U.S. dollars.
4. 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 negotiable on the remainder above $10 million. Fees are negotiable.
5. A complete list of composite descriptions is available upon request.
6. 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.
7. 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

The information contained in this presentation should not be construed as investment advice. The views expressed in this material are subject to change with market conditions. This material is not intended to be a determination that a particular product or service is suitable for any individual or institutional investor. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Redwood) referenced directly or indirectly by Redwood on its website or within this presentation, or indirectly via a link to an unaffiliated third party web site, will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Historical performance results for investment indices and/or categories do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. Performance figures are presented as Gross of Fees (before the deduction of investment management fees) and Net of Fees (after the deduction of investment management fees), and net of trading costs and custodial costs. The performance figures reflect the performance of the referenced composite; a composite is a collection of fully discretionary, equity only separate accounts including cash. A client's actual performance return will be reduced by investment management fees and any other fees. A detailed description of Redwood's investment management fees is described in our Form ADV Part II, and is available upon request. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The companies listed represent a sample of the companies that Redwood employees have researched in the past 18 months. There is no assurance that any securities discussed in this presentation will remain in the portfolio at the time you receive or read this presentation, or that securities sold have not been repurchased. A complete list of recommendations for the last 12 months is available upon request. The 'Contribution' to portfolio performance of a security is calculated by multiplying its portfolio weight by its price change. A 'Detractor' is defined as having a negative contribution, while a 'Contributor' will have a positive contribution.