

REDWOOD US SMALL CAP GROWTH

Q4 2020 REVIEW



The election of Democrat Joe Biden as US President and the announcement that the Pfizer/BioNTech COVID vaccine is ~95% effective significantly impacted the US equity markets during Q4 2020 and accelerated the recovery trend that began in the second quarter. The Russell 2000 Growth (R2G) index jumped +29.6% during the quarter, while Redwood's Small Cap Growth (SCG) strategy underperformed the benchmark by 860 basis points with a +21.0% net of fees total return. For 2020, the Redwood SCG strategy increased +41.3% net of fees and surpassed the R2G index return of +34.6%. We focus on high quality, rapidly growing companies that possess secular competitive advantages in which we can establish a material positive differentiated view on future earnings. We believe that approach combined with stock valuations that intrinsically capture upside and provide downside protection were key components for portfolio outperformance during the multiple market environments of 2020.

The almost +30% return of the Russell 2000 Growth was the fifth largest quarterly increase over the past 40 years and continued a trend of extreme quarterly returns. The first quarter of 2020 was the fifth worst quarter for the R2G while the third quarter was the second best quarter. The volatility in 2020 was primarily the impacts from COVID – starting with the pervasiveness of the disease followed by global fiscal and monetary responses and then the prospects of long-term normalization from a widely available, highly effective vaccine. The fourth quarter of 2020 witnessed a move to more speculative investments tied to an economic reopening combined with anticipated policy responses of the incoming Biden administration. This was evident in the types of stocks that led the R2G with money losing companies advancing +40.1% while profitable companies increasing +24.9% during the quarter. Sustainability stocks were prime examples with the two fuel cell stocks in the R2G, Plug Power (PLUG) and FuelCell Energy (FCEL), trading up more than +150% but neither having made a dollar of profit in the past 15 years or forecast to do so in the next three years. Unproven investments such as IPOs, SPACs (special purpose acquisition companies) and cryptocurrencies also regained popularity.

- In 2020 there were 480 US IPOs making it the highest number since the technology bubble of 1999, with 44% of those occurring during the Q4 2020.
- The 248 SPACs, which have much lower disclosure and regulatory requirements, completed in 2020 was more than the past 10 years combined.
- While we have no investment opinion on cryptocurrencies, the Q4 2020 move of 171% to a new all-time high in Bitcoin appears shocking to us.

Our focus on high quality and attractively valued stocks detracted from our relative performance during Q4 2020. For example, the Redwood SCG strategy has exposure to stocks with higher FCF yield and companies with higher return on equity and margins but while these factors have historically correlated with positive relative returns, the opposite was true in Q4 2020. The quintile of stocks with the highest net margin in the R2G appreciated +20% but the least profitable quintile bounced +44%. In addition, non-alpha considerations for us such as beta, meaningfully impacted the small cap growth returns as the highest quintile of beta stocks jumped +44% while the lowest quintile advanced +12%.

REDWOOD US SMALL CAP GROWTH

Q4 2020 REVIEW - CONTINUED



While the strategy's lower beta negatively impacted shorter-term performance in the speculative market period, it is worth highlighting the strong outperformance over a year in which the R2G was sharply higher despite the strategy's beta was lower than the R2G. Within sectors, health care and industrials were the most significant detractors driven primarily from more speculative areas such as biotechnology (-350bps) and fuel cell/solar/wind (-80bps) where the portfolio was significantly underweight. Our underperformance was primarily driven by stocks we did not own as only four stocks held in the Redwood SCG strategy detracted more than -15bps during the quarter. Only Inovalon (INOV), the largest relative detractor to returns during Q4 at -89bps negatively impacted the strategy by more than -36bps. Inovalon is a 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-announced financial results that reinforced our analysis.

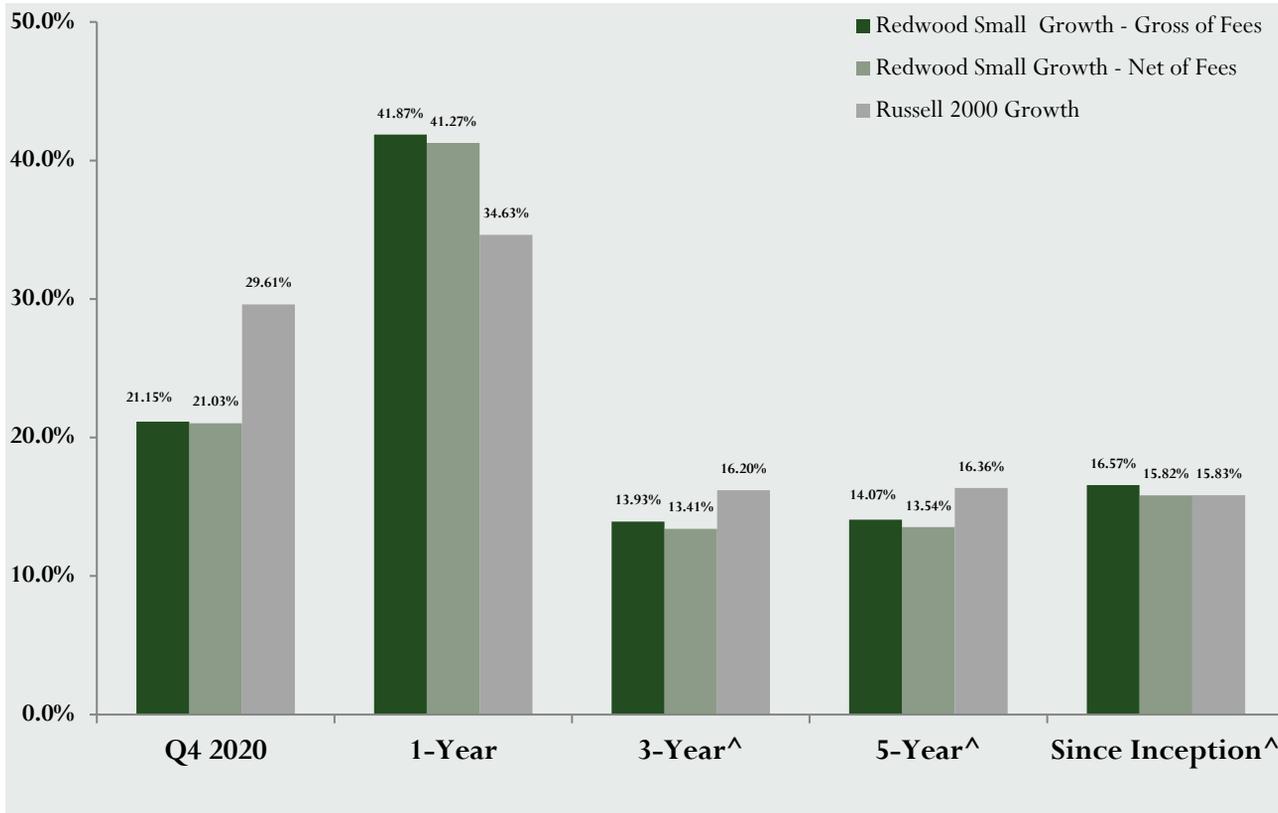
Despite the challenges of Q4 2020, we continue to strive to uncover high quality small cap growth stocks that can grow revenues and earnings above consensus expectations over a multi-year period and can be purchased at appealing valuations. The importance of valuation and quality was evident during the 2020 downturn and we remain vigilant against some of the excessive speculation in the small cap growth universe. Our portfolios continue to have a similar bias towards higher quality companies and stocks with valuations that we believe should provide attractive downside capture during unexpected market volatility. We believe that a COVID vaccine is a precursor for 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. During the quarter Redwood initiated 7 new buys as noted on page 7. Five of the seven new buys during the quarter were companies that we anticipate being cyclical growth stocks in two different areas 1.) consumer services with pent-up demand - Boyd Gaming (BYD) and InMode (INMD) 2.) industrial beneficiaries of an economic reopening - Brinks Company (BCO), KAR Auction Services (KAR) and Astec Industries (ASTE). These new buys have resulted in the industrial sector being the largest sector overweight in the portfolio. Among the industrials, the purchase of KAR is a particularly relevant example. The wholesale auto auction industry had been undergoing a digital transformation prior to the onset of COVID. The pandemic has accelerated this shift and we identified KAR as one of the leaders in the industry. Our initial fundamental assessment was supported by the high-quality aspects of the business (systems, brand, management) and financials (balance sheet, free cash flow and valuation). We also believe that consensus estimates are underestimating KAR's positioning and margin impact of the business mix as it goes more digital. While we project that KAR has the potential to grow earnings at a 50% CAGR over the next two years, the stock trades at 10x our forecasted 2022 earnings.

REDWOOD US SMALL CAP GROWTH

PERFORMANCE & THEMES AS OF 12/31/2020



REDWOOD US SMALL CAP GROWTH COMPOSITE PERFORMANCE



Composite inception date: 7/1/2010; All data shown 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 including 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 US SMALL CAP GROWTH

TOP FIVE PORTFOLIO ACTIVE WEIGHTS AS OF 12/31/2020



WORKIVA, INC. (WK)

Workiva 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 worldwide regulatory complexity is conflicting with critical company-wide financial data that is stored in multiple applications and this is creating challenges to efficiently and accurately execute regulatory and tax compliance programs; Wk's software platform addresses this issue and is at a potential inflection point in its growth. Workiva is growing revenues in the high-teens into the near future, with FCF positive and accelerating forecasted to a growth rate above 50% by 2023. While valuation is a concern, and we are acutely aware of current levels, the stock may continue to perform well due to its distinct product niche leading to high demand with low competitive alternatives. The company was founded in 2008 and headquartered in Ames, Iowa.

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, we believe 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.

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%.

REDWOOD US SMALL CAP GROWTH

TOP FIVE PORTFOLIO ACTIVE WEIGHTS AS OF 12/31/2020



ADVANCED ENERGY INDUSTRIES, INC. (Continued)

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. 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.

EVERBRIDGE, INC. (EVBG)

Everbridge designs, develops, and manages software solutions for critical event management and enterprise safety applications that automate and accelerate an organization's operational response to critical events. Its software-as-a-service (SaaS) platform enables customers to aggregate and assess threat data, locate employees and key individuals at risk, coordinate responders able to assist, while automating the execution of pre-defined actions and communications procedures. Our original thesis centered on the uniqueness and critical aspects of Everbridge's product suite. We saw, and continue to view, the market potential greater than what is being factored in by consensus. And more recently, we identified the additional opportunity for increased penetration within the company's existing installed base. For instance, 50% of their Fortune 1000 customers only utilize the Mass Notification product. The Critical Event Management platform leads to 10x-20x average revenue per user when compared to Mass Notification. The company has focused on this upsell potential and we see it as an additional driver of upside to current growth estimates.

PERFORMANCE FOOD GROUP CO. (PFGC)

Performance Food Group (PFGC) engages in the marketing and distribution of common grocery and food products to restaurants, both independent and chain, and institutional food-away-from-home locations such as schools, hospitals and theaters. PFGC has 76 distribution centers serving over 150,000 unique customers. The company is a beneficiary of the Covid-induced consolidation being forced upon the fragmented and low margin food distribution industry. Further, we believe the business will benefit from the cyclical tailwind afforded by the upcoming recovery in the restaurant industry as vaccines work their way into the population and consumer spending patterns gradually return to normal. Interestingly, the company's stock trades in-line with the restaurant industry, albeit one that is significantly more diversified and financially healthy. In essence, PFGC can be viewed as a "mutual fund" of restaurants, but having normalized revenue and earnings growth of 10% and 20%-plus, respectively, that are multiples larger than even the healthiest of restaurants. The company was founded in 1885 and is headquartered in Richmond, VA.

REDWOOD US SMALL CAP GROWTH

PORTFOLIO POSITIONING AS OF 12/31/2020



TOP 10 PORTFOLIO WEIGHTS:	Portfolio Weight	Active Weight
Workiva, Inc.	3.87%	3.58%
Synaptics Incorporated	3.60%	3.35%
Advanced Energy Industries, Inc.	3.02%	2.73%
Deckers Outdoor Corporation	2.94%	2.31%
Halozyme Therapeutics, Inc.	2.70%	2.26%
Medpace Holdings, Inc.	2.60%	2.30%
Everbridge, Inc.	2.42%	2.42%
Texas Roadhouse, Inc.	2.41%	2.01%
Rapid7 Inc.	2.41%	2.04%
Air Transport Services Group, Inc.	2.39%	2.24%
Total	28.34%	25.27%

SECTOR WEIGHTS:	Portfolio	Benchmark	Active Weight
Communication Services	1.0%	2.2%	-1.3%
Consumer Discretionary	13.2%	13.2%	0.0%
Consumer Staples	6.2%	2.9%	3.3%
Energy	0.0%	0.2%	-0.2%
Financials	3.0%	4.1%	-1.1%
Health Care	30.2%	34.6%	-4.4%
Industrials	20.3%	14.0%	6.3%
Information Technology	23.7%	21.3%	2.4%
Materials	0.0%	2.5%	-2.5%
Real Estate	1.8%	3.5%	-1.7%
Utilities	0.0%	1.6%	-1.6%

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 its 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 US SMALL CAP GROWTH

PORTFOLIO CHANGES, Q4 2020



NEW POSITIONS

Date	Ticker	Company	Post Trade %
10/22/2020	GO	Grocery Outlet Holding Corp.	1.25%
11/11/2020	BCO	Brink's Company	1.00%
11/12/2020	KAR	KAR Auction Services, Inc.	1.20%
11/18/2020	BYD	Boyd Gaming Corporation	1.25%
11/24/2020	ASTE	Astec Industries, Inc.	1.50%
12/14/2020	CALX	Calix, Inc.	1.50%
12/14/2020	INMD	InMode Ltd.	1.00%

EXITED POSITIONS

Date	Ticker	Company	Pre Trade %
10/20/2020	TREX	Trex Company, Inc.	0.98%
10/22/2020	SMPL	Simply Good Foods Co	1.30%
10/29/2020	IPHI	Inphi Corporation	1.26%
11/11/2020	FIVN	Five9, Inc.	0.99%
11/12/2020	ECPG	Encore Capital Group, Inc.	1.20%
11/16/2020	PLMR	Palomar Holdings, Inc.	0.66%
11/18/2020	MRCY	Mercury Systems, Inc.	0.84%
11/18/2020	POWI	Power Integrations, Inc.	1.14%
11/24/2020	GNRC	Generac Holdings Inc.	0.70%
11/24/2020	WING	Wingstop, Inc.	1.15%
12/3/2020	PEN	Penumbra, Inc.	1.06%
12/9/2020	EVER	EverQuote, Inc. Class A	0.86%

SECTOR:

Change In Portfolio Weight

Change In Active Weight

Communication Services	-1.4%	-1.3%
Consumer Discretionary	0.8%	1.1%
Consumer Staples	-1.3%	-1.0%
Energy	0.0%	0.0%
Financials	-2.4%	-2.3%
Health Care	0.3%	0.2%
Industrials	2.4%	2.3%
Information Technology	3.4%	2.2%
Materials	0.0%	0.1%
Real Estate	-0.4%	-0.2%
Utilities	0.0%	0.1%

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REDWOOD US SMALL CAP GROWTH

CONTRIBUTION & ATTRIBUTION, Q4 2020



<u>TOP 10 CONTRIBUTORS</u>	Average Weight	Total Return	Relative Contribution
Workiva, Inc.	3.17%	64.31%	1.62%
Advanced Energy Industries, Inc.	2.84%	54.07%	1.19%
CareDx, Inc.	1.53%	90.96%	1.04%
Halozyme Therapeutics, Inc.	2.42%	62.52%	1.04%
Performance Food Group Co.	2.25%	37.52%	0.80%
Lattice Semiconductor Corporation	2.01%	58.22%	0.76%
Rapid7 Inc.	2.05%	47.22%	0.73%
AeroVironment, Inc.	1.87%	44.81%	0.67%
NeoGenomics, Inc.	2.06%	45.95%	0.66%
Deckers Outdoor Corporation	2.94%	30.35%	0.66%
Total	23.14%		9.17%

<u>BOTTOM 10 CONTRIBUTORS</u>	Average Weight	Total Return	Relative Contribution
Inovalon Holdings, Inc.	2.12%	-31.30%	-0.88%
Encore Capital Group, Inc.	0.70%	-18.29%	-0.35%
Palomar Holdings, Inc.	0.43%	-32.56%	-0.30%
Tandem Diabetes Care, Inc.	1.34%	-15.70%	-0.26%
Grocery Outlet Holding Corp.	0.78%	-6.12%	-0.15%
Mercury Systems, Inc.	0.66%	-10.59%	-0.14%
Calix, Inc.	0.23%	2.41%	-0.14%
EverQuote, Inc.	0.84%	-12.71%	-0.14%
BJ's Wholesale Club Holdings, Inc.	1.74%	-10.28%	-0.13%
CryoPort, Inc.	0.99%	-11.45%	-0.12%
Total	9.83%		-2.60%

<u>SECTOR ATTRIBUTION</u>	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Effect
Communication Services	1.87%	-5.55%	-0.69%	-0.03%	-0.72%
Consumer Discretionary	12.99%	22.81%	-0.10%	-0.02%	-0.11%
Consumer Staples	6.87%	10.66%	-0.34%	-0.51%	-0.85%
Energy	0.00%	0.00%	0.00%	-0.06%	-0.06%
Financials	4.15%	5.08%	-0.93%	0.01%	-0.92%
Health Care	30.30%	20.62%	-3.06%	-0.17%	-3.24%
Industrials	19.02%	19.34%	-2.08%	0.03%	-2.06%
Information Technology	20.58%	40.83%	0.78%	-0.02%	0.76%
Materials	0.00%	0.00%	0.00%	0.09%	0.09%
Real Estate	1.98%	-1.27%	-0.47%	0.08%	-0.39%
Utilities	0.00%	0.00%	0.00%	0.05%	0.05%
Total	97.75%		-6.90%	-0.54%	-8.10%

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REDWOOD US SMALL CAP GROWTH

COMPOSITE PERFORMANCE AND GIPS DISCLOSURES



Redwood Investments Small Cap Growth Composite

Year	Gross of Fees	Net of Fees	Russell 2000 Growth	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2019	17.70	17.14	28.48	44	0.47	\$996,795	\$1,982,217	16.57	16.37
2018	-11.45	-11.86	-9.31	30	1.60	\$658,226	\$1,802,650	16.39	16.46
2017	17.98	17.43	22.17	66	0.84	\$543,507	\$2,208,766	14.01	14.80
2016	10.68	10.13	11.32	33	1.60	\$247,921	\$1,254,124	15.12	16.91
2015	6.07	5.37	-1.38	16	0.49	\$86,246	\$1,022,490	13.90	15.16
2014	4.32	3.32	5.60	13	0.44	\$9,619	\$734,498	13.86	14.01
2013	58.31	56.89	43.30	12	2.14	\$11,578	\$769,126	19.36	17.52
2012	17.20	16.15	14.59	5 or fewer	NA	\$2,056	\$675,236	NA	NA
2011	-9.56	-10.35	-2.91	5 or fewer	NA	\$1,772	\$674,952	NA	NA
2010 [^]	39.70	39.42	33.14	5 or fewer	NA	\$1,167	\$558,742	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 July 1, 2010 to December 31, 2010

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.

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 Small Cap Growth:** The Small Cap Growth Composite includes all fee paying discretionary portfolios invested in small capitalization securities primarily in the growth style. The strategy allows for equity exposure ranging between 90-100%. The account minimum for the composite is \$150,000. The benchmark for the Small Cap Growth Composite is the Russell 2000 Growth Index. The Russell 2000™ Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. This Index has been selected for comparison purposes only. 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 Small Cap Growth Composite was created on July 1, 2010.
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 0.75% 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.

REDWOOD US SMALL CAP GROWTH

DISCLOSURES (CONTINUED)



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.