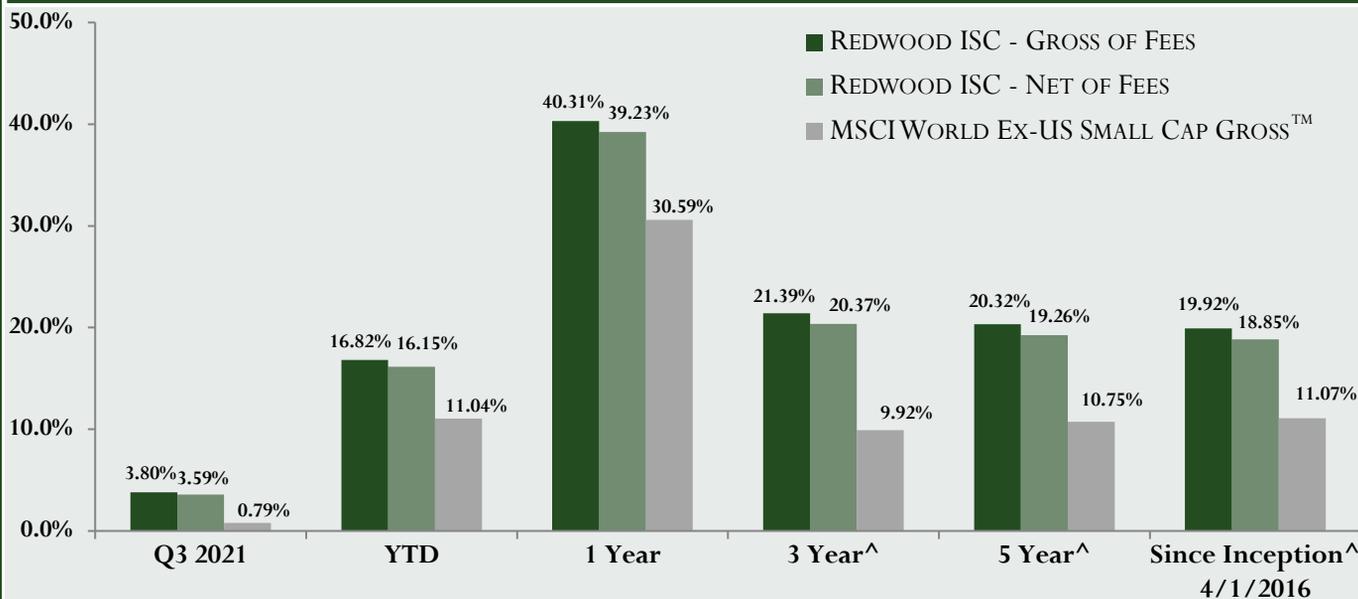


Redwood International Small Cap

Quarterly Letter, Q3 2021



Redwood International Small Cap Equity Composite Performance



All data as of: 9/30/2021; [^] denotes annualized performance. Past performance is no guarantee of future results.

Market Review

The 3rd quarter of 2021 was quite volatile with global market weakness during September. Both Developed and Emerging Markets dropped over 4% during the month as the market abroad absorbed United States Federal Reserve comments signaling a faster than expect tapering timeline, which triggered an increase in US yields and steeping yield curve. Additionally, ongoing concerns around supply chain constraints and inflation fears from higher input costs and rampant energy prices pressured most equity markets. Against these factors, U.S. 10-year treasury yields rose significantly and central bankers in the U.S. started to temper market enthusiasm with taper talk as early as the final quarter of 2021. Furthermore, fears over the losses from Evergrande cast a dark shadow on the financial markets in August and September raising concern over extended risks to the broad financial system.

Indices – Gross Returns	3 rd Quarter 2021	YTD 2021
Russell 2000™	-4.36%	+12.41%
Russell 1000™	+0.21%	+15.19%
MSCI World Ex US Small Cap™	+0.79%	+11.04%
MSCI World ex US™	-0.56%	+9.65%
MSCI Emerging Markets Small Cap™	-2.00%	+17.56%
MSCI Emerging Markets Index™	-7.97%	-0.99%

Source: FTSE Russell, MSCI

Redwood International Small Cap

Quarterly Review



Market Review (Cont.)

Equities as measured by MSCI World Ex-US Small Cap index were up almost 1% over the quarter (+0.79%). Oil rose while industrial metals fell, with Brent Crude increasing over 8% in September alone. This helped propel the Energy sector to be one of the strongest performers in the MSCI World ex US Small Cap Index, rising +8%, in the quarter. In addition to the Energy sector, four other sectors outperformed the overall index returns, including Financials, Industrials, Communication Services, and Information Technology. All other sectors underperformed the overall index return. No place was insulated from increasing concerns over inflation from supply chain constraints and rising energy prices. Within the UK, equities rose in the quarter primarily on energy but there was a bit of a rally for lower valuation stocks in the quarter, primarily within the consumer staples sector broadly. As with the broad market, higher growth was challenged particularly in September.

In Asia, within the MSCI World ex US Small Cap index, Japan rose over ~+3% in the quarter. Despite a surge of coronavirus cases this past summer ahead of and during the Olympics, the country's outlook remains relatively strong. Political turbulence emerged in September when Prime Minister Suga announced his resignation without contest in the election, making Mr. Fumio Kishida the country's 100th Prime Minister. Toyota Motor's announcement of production cuts due to semiconductor shortages weakened market sentiment in August, but overall order trends and capital expenditure plans look strong forward looking.

Portfolio Review

The Redwood International Small Cap returns +3.80% (Gross)/ +3.59% (Net) and outperformed the MSCI World Ex-US Small Cap index by 280 bps (Net) which returned +0.79% in the quarter. Within the Redwood International Small Cap Portfolio, the spread of absolute returns by sector was quite broad as the Real Estate sector returned ~+17.6% within the portfolio while the Utilities sector declined -17.8%. Strong stock selection in three sectors, Consumer Discretionary, Health Care, and Real Estate, primarily drove positive relative returns. The portfolio faced some underperformance from overall selection within the Financials, Information Technology and Utilities sectors over the quarter.

On a regional perspective, the portfolio exhibited strong stock selection in the UK, Far East, Western and Northern European regions while facing some underperformance from selection in Australia-New Zealand, Southern Europe and EM regions. The EM allocation comprised approximately 6% average weight over the entire quarter and the underperformance was attributed primarily to the position in Arco Platform, Ltd.

We continue to balance our exposure between growth stocks and high-quality cyclical recovery plays. COVID has structurally changed behaviors and accelerated demand for secular growth areas such as cloud computing, innovative drug development, and environmentally sustainable solutions. In addition, as the global roll-out of COVID vaccines continue to gain momentum, we anticipate a tailwind to global economic growth that will benefit some of our more cyclical holdings.

Redwood International Small Cap

Quarterly Review



Outlook

As we enter the 4th quarter, the path of Covid and Central Bank policy appear as large drivers of both market sentiment and country / stock performance. In the near-term, slower than expected vaccine rollout continues to dampen economic activity. Chinese policy remains relatively tight, with investors awaiting indications of stimulative policies. Power shortages reveal that Chinese government measures to reduce energy consumption are having a negative impact on growth at the same time as the Chinese economy is facing the deleveraging spillover risk from the fallout from Evergrande. This is a pattern that has also been observed in other geographies as natural gas and oil prices reflect constrained supply and rising demand supported by reopening and economic growth. Investors are assessing the cross-currents of increasing inflation, divergent central bank policy and slowing economic indicators in developed markets and China, conflicting with reopening as the global vaccination effort continues. In Europe, the exposure to financials and more cyclical exposure within Industrials, Materials and Energy should leave room for possible outperformance with further steepening of the yield curve and economic activity ticking up. The portfolio's focus on quality and attractive valuation should be rewarded longer term despite investor expectations that value may eventually have its day.

Amidst this backdrop, we continue to construct the portfolio with a bottom up, fundamental approach first. At the start of the fourth quarter, the strategy maintains an overweight relative to the index in the Consumer Discretionary, Communication Services, Information Technology, and Health Care sectors. The largest underweights relative to the index fall in the Real Estate and Materials sectors, while it remains modestly underweight in Consumer Staples, Utilities, Energy, Industrials and Financials.

In closing, we continue to stay true to the Redwood process and the hunt for quality – to search for and own businesses with durable competitive advantages that insulate them from uncertainty - with idiosyncratic earnings drivers that trade at multiples that leave room for monetizing our differentiated view and protecting on the downside where markets underperform.

Redwood International Small Cap

Quarterly Review



Top 5 Contributors

Zooplus AF (B2R9XL)

Zooplus, which is the largest pet supplies e-commerce company in Europe, is on the right side of several long-term secular trends (accelerated by covid), including a channel shift to online, humanization of pets, and increased pet ownership. Management has continued to execute well throughout the year and the investment thesis is playing out.

InMode Ltd. (INMD)

InMode is a medical device company dedicated to the development, manufacture, and commercialization of minimally-invasive and non-invasive surgical devices for the aesthetic market. InMode's technologies (RFAL, Fractional RF) fill the current gap in the aesthetic treatment paradigm with minimally invasive solutions that provide meaningful aesthetic outcomes that can be administered under local anesthesia and in-office. Covid has proved to be a tailwind for aesthetic surgeries as the company reported a strong quarter in July on strong commercial execution, product cycle wins, and strong demand from patients and physicians. We believe InMode has the potential to grow revenues in excess of ~20% annually with operating margins improving from the low-40s to >50% over the next few years.

S4 Capital Plc. (BFZZM6)

S4 Capital continues to compound growth at rates meaningfully above the consensus expectation. During the quarter, exceptional execution of the existing business led to 66% organic growth, easily surpassing investor expectations. S4 also announced the acquisitions of Destined and Zemoga during the quarter, as they further expand into the large and growing adjacency of IT Services and Digital Transformation. As their peer group evolves from legacy ad agencies towards technology-enabled digital services providers, the appropriate multiple assigned to the business has moved up in tandem.

Katitas Co. Ltd. (8919)

KATITAS Co., Ltd. is a developer /renovator of properties in Japan. Katitas is benefitting from a confluence of tailwinds in the business as new housing starts in Japan have been weak and new housing stock has been flat. In contrast, Katitas announced in August results that the company grew inventories of existing homes by >30%. The company has enjoyed a surge in brand image and recognition, which combined with its growing scale has led to a combination of decreasing acquisition costs and rising average selling prices. Because of these drivers, profitability metrics have increased substantially.

Watches of Switzerland Group Plc. (BJDQQ8)

Watches of Switzerland Group Plc operates as a holding company, which engages in the retail of primarily luxury watches. It operates under the trading brands of Watches of Switzerland, Mappin & Webb and Goldsmiths and Mayor's Jewelers. The company's stock rose in the quarter, supported by multiple company-specific tailwinds. The company announced continued strong results, supported by strong cost control and sustained demand for luxury watches, especially Rolex.

Redwood International Small Cap

Quarterly Review



Bottom 5 Contributors

FlatexDeGiro AG (BYVQYG)

FlatexDeGiro operates one of the leading and fastest growing online brokerage businesses in Europe providing low cost commissions and flat rate trading options. The development of the Europe on-line trading business has trailed the evolution in the U.S. and remains weighted down by fragmented competition, different country regulations, and high commissions costs. The company internally built its state-of-the-art technology platform to permit an improved customer experience, allow low cost transaction processing, and generate operating leverage with volume growth.

Stillfront Group AB (BMCFL4)

Stillfront Group AB is a developer and publisher of digital games. During the quarter, Stillfront suffered, along with the broader global gaming industry, from concerns of a difficult growth comparison post-COVID, disruption to user acquisition from Apple's deprecation of IDFA, and adverse regulatory noise in China. Despite these disruptions to the short-term financials, Stillfront's scaled user base, sophisticated technology stack and UA techniques, and broad portfolio of games should create a sustainable advantage which allows the company to outgrow the mobile game industry at high-single-digit rates with an attractive margin profile over the mid-term.

Signify NV (BYY7VY)

Signify NV is the leading global brand in connected lighting solutions. The company engages in the provision, development, manufacture, and application of lighting products, systems, and services. It operates through the following segments: Lamps, LED (Light-Emitting Diode), Professional and Home. The stock decreased during the quarter as prices for lighting products declined and volumes were impacted by supply chain constraints, resulting in weaker than expected 2nd quarter results. We remain positive on Signify as we see multiple drivers of improving performance, with short-term supply chain difficulties unlikely to persistently outpace pricing and logistical ability.

Arco Platform Ltd. (ARCE)

Arco Platform Ltd. provides educational services, including print and digital format to private schools in Brazil. The stock underperformed as persistently high COVID infection rates early in the quarter gave way to political instability and uncertainty in September. The company reported a set of results which were impacted by COVID, but which signaled early signs of stabilization and recovery in visibility of the business into 2022. Despite these optimistic points, the risk of macroeconomic headwinds in Brazil pressured the stock.

Embracer Group (BMDTR7)

Embracer's underperformance during the quarter was entirely valuation-driven, as sentiment for the video-game publisher space globally has been weak. Industry concerns include the ability to lap a difficult COVID-related comparable period in 2020, changing privacy measures on iOS which caused short-term disruption to mobile customer acquisition spend, and regulatory action in China which reduces long-term visibility in that market. In the face of these transient industry-level effects, Embracer delivered a strong quarter with ~10% organic growth against difficult comparisons, and additional M&A including high quality mobile publisher Crazy Labs from Israel.

Redwood International Small Cap

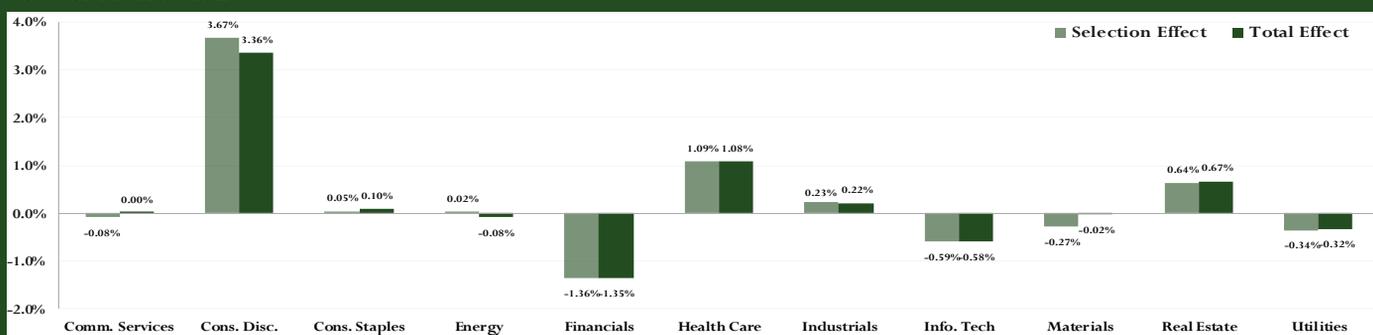
Portfolio Attribution, Q3 2021



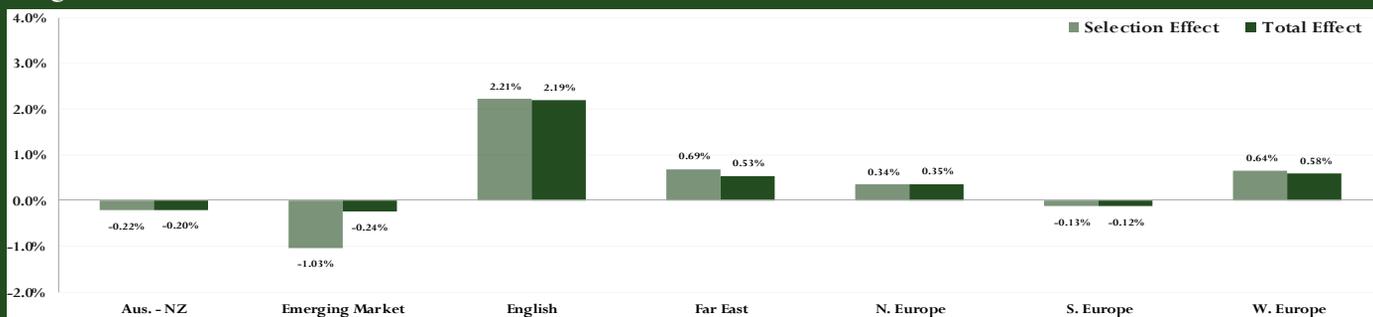
Top 10 Contributors	Sector	Country	Portfolio Average Weight	Portfolio Total Return	Relative Contribution
zooplus AG	Consumer Discretionary	Germany	2.80%	74.21%	1.60%
InMode Ltd.	Health Care	Israel	2.12%	68.41%	1.10%
S4 Capital plc	Communication Services	United Kingdom	3.12%	31.33%	0.85%
KATITAS CO. LTD.	Real Estate	Japan	2.68%	26.85%	0.60%
Watches of Switzerland Group PLC	Consumer Discretionary	United Kingdom	5.58%	10.45%	0.58%
TechnoPro Holdings Inc.	Industrials	Japan	2.37%	28.31%	0.55%
Kape Technologies Plc	Information Technology	United Kingdom	1.68%	38.87%	0.54%
MIPS AB	Consumer Discretionary	Sweden	3.30%	16.95%	0.53%
Kornit Digital Ltd.	Industrials	Israel	3.41%	16.42%	0.50%
Hypoport SE	Financials	Germany	1.58%	30.68%	0.41%
Total			28.64%		7.27%

Bottom 10 Contributors	Sector	Country	Portfolio Average Weight	Portfolio Total Return	Relative Contribution
flatexDEGIRO AG	Financials	Germany	2.32%	-36.70%	-1.06%
Stillfront Group AB	Communication Services	Sweden	1.32%	-34.04%	-0.69%
Signify NV	Industrials	Netherlands	2.73%	-20.94%	-0.60%
Arco Platform Ltd. Class A	Information Technology	Brazil	1.58%	-29.22%	-0.55%
Embracer Group AB Class B	Information Technology	Sweden	1.17%	-28.81%	-0.38%
Enthusiast Gaming Holdings Inc	Communication Services	Canada	0.76%	-38.89%	-0.37%
NIPPON GAS Co., Ltd.	Financials	Japan	1.81%	-17.82%	-0.35%
Wienerberger AG	Materials	Austria	2.98%	-12.38%	-0.31%
VIA optronics AG Sponsored ADR	-	Germany	0.84%	-31.73%	-0.31%
Loomis AB	Industrials	Sweden	1.61%	-13.24%	-0.19%
Total			17.12%		-4.81%

Sector Attribution



Region Attribution



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 International Small Cap

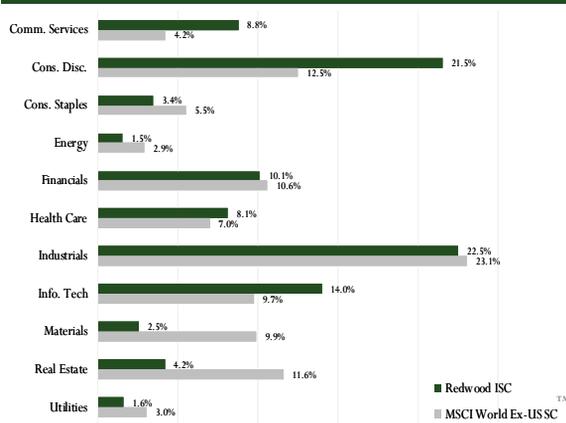
Portfolio Positioning As of 9/30/2021



Portfolio Characteristics

Portfolio Characteristics	Redwood ISC	MSCI World Ex-US SC
FCF Yield	3.7%	5.0%
P/E	41.7	24.9
EPS Revisions 6 Months	11.6%	16.2%
Historical EPS Growth 3 Yr	30.4%	3.7%
ROE	16.5%	14.0%
ROIC	12.9%	9.3%
Operating Margin	21.2%	21.9%
Weighted Avg. Market Cap. (M\$)	\$3,866	\$3,347
# of Securities	49	2,574
Active Share	97.3%	
Beta: Predicted / Historical	1.11 / 0.99	
Tracking Error	7.15%	

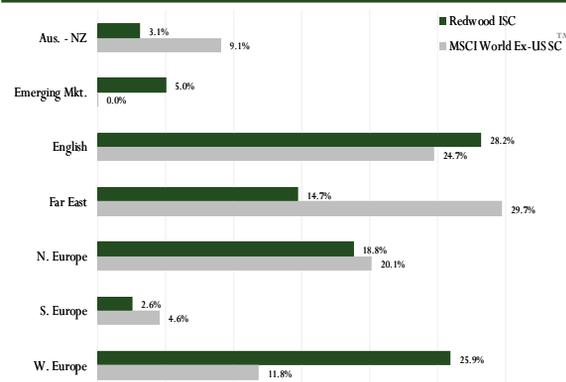
Sector Allocation



Top 10 Holdings

Top 10 Holdings	Portfolio Weight	Domicile
Watches of Switzerland Group PLC	5.23%	United Kingdom
Kornit Digital Ltd.	3.72%	Israel
FOOD & LIFE COMPANIES LTD.	3.69%	Japan
S4 Capital plc	3.47%	United Kingdom
MIPS AB	3.17%	Sweden
zooplus AG	2.93%	Germany
KATITAS CO. LTD.	2.89%	Japan
Intermediate Capital Group plc	2.89%	United Kingdom
InMode Ltd.	2.77%	Israel
Soitec SA	2.71%	France
Total	33.46%	

Region Allocation



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Reference to the Performance Table on Page 1 of this quarterly letter: The International 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 International Small Cap Composite is the MSCI World Ex-US 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 2,577 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 International Small Cap Composite was created on April 1, 2016.

REDWOOD INTERNATIONAL SMALL CAP

COMPOSITE PERFORMANCE AND GIPS DISCLOSURES



Redwood Investments International Small Cap Equity Composite

Year	Gross of Fees (%)	Net of Fees (%)	MSCI World Ex-USA Small Cap - GD (%)	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2020	40.44	39.31	13.20	5 or fewer	NA	1,372	\$2,238,905	22.18	20.78
2019	33.58	32.40	25.94	5 or fewer	NA	\$987	\$1,982,217	14.26	11.73
2018	-19.31	-20.13	-17.75	5 or fewer	NA	\$747	\$1,802,650	-	-
2017	48.78	47.42	31.54	5 or fewer	NA	\$937	\$2,208,766	-	-
2016 ^	3.25	2.49	4.00	5 or fewer	NA	\$241	\$1,254,124	-	-

NA – Information is not statistically meaningful due to insignificant number of portfolios in the composite. ^ Period from April 1, 2016 to December 31, 2016.

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 January 1, 2005 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 investments, calculating performance, and preparing GIPS reports are available upon request.
- Composites:
 - Redwood International Small Cap: The International 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 composite includes portfolios that pay zero commissions. The benchmark for the International 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 2,577 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 International Small Cap Composite was created and inception 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 reflect the reinvestment of dividends and other income and 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 gross returns and the benchmark returns over the preceding 36-month period.
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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.