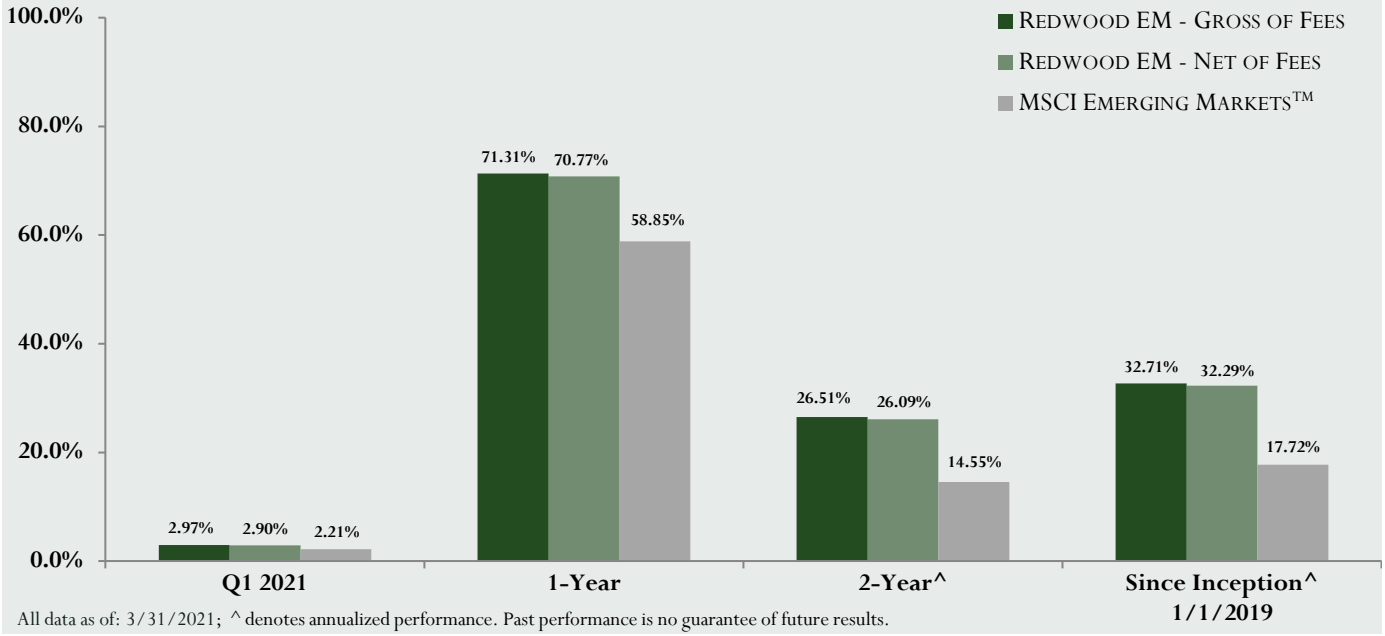
Redwood Emerging Markets

Quarterly Letter, Q1 2021

Redwood Emerging Markets Equity Composite Performance



All data as of: 3/31/2021; ^ denotes annualized performance. Past performance is no guarantee of future results.

Market Review

Emerging Markets registered a positive return in the quarter but lagged global small and large cap equity returns. Commodities strength helped propel market returns, for example, WTI Crude oil rose ~22% over the quarter. Notably in Chile, it's market return was helped by a rise in Copper prices. The small country also had an extremely strong start to its vaccination rollout plan and was the best performing country in the index. On the Latin American continent, however, Brazil continues to severely struggle with getting the pandemic under control and finished the quarter in negative territory. Mexico, while vaccinations are proceeding slowly, benefits from a normalization in relations with the U.S. since the inauguration of U.S. President, Joseph Biden. In Turkey, President Erdogan unexpectedly replaced the Central Bank governor for a third time in two years, leading the country to suffer the weakest return in the quarter. China also modestly underperformed in the quarter, with continued regulatory scrutiny on large technology companies and the A-share market retreating from highs at the end of 2020. Geopolitical tensions remain high, with further U.S. concerns of Chinese companies construed to be under Chinese government influence. Overall, although a resurgence in COVID-19 cases has led to an increase in restrictions in certain emerging market countries driving a wide divergence in country returns, several markets exhibited resilience and followed the broad improvement in commodity and semiconductor fundamentals. Despite low interest rates, the sharp increase in Treasury yields did pressure higher growth areas of the equity markets and the strong U.S. dollar presented a headwind for the asset class.

Portfolio Review

The Redwood Emerging Markets Composite (gross) returned +2.97% in the first quarter versus the MSCI Emerging Markets Index which returned +2.21%, rising on speculation about the global reopening with sights to an end on the COVID-19 pandemic. Within the index, the Materials, Real Estate, Communication Services,

Information Technology, Financials, and Industrials sectors outperformed the market return. On the other hand, the Healthcare, Consumer Discretionary, Consumer Staples, Utilities and Energy sectors underperformed the overall index return. Regardless of the index performance, the strategy benefited from broad-based contribution owed to good stock selection from a diverse group of sectors in the quarter. Positive stock selection led to outperformance on a relative return basis in the Healthcare, Communications Services, and Consumer Staples sectors. The overweight allocation versus the index in Information Technology was additive. The lack of exposure in the Materials sector and therefore underweight versus the index detracted from overall return as the sector rose ~+9.0% in the quarter on signs over a global recovery from the pandemic and rotation that drove commodities higher. The strategy also did not own any exposure in the Real Estate sector which rose ~+6% in the index.

The portfolio's position in MediaTek, Inc. was the top contributor to relative return. MediaTek Inc. is a leading designer of semiconductor chips for mobile phones and digital home applications with a particularly strong solution for base band processors for mobile handsets. During the 4G cycle and into 5G, the company narrowed the gap with Qualcomm and distanced itself from Chinese peer, Spreadtrum, and we believe is positioned as a primary beneficiary of the 5G cycle. While the company's initial opportunity appeared to be in the mid-to-low end of the market where the company has significant share with Chinese mobile handset companies like Oppo/Vivo and Xiaomi, global semiconductor shortages have opened the door to a high-end 5G market share opportunity. In addition, the company has also developed a series of products outside of the core mobile handset business. These areas, which include IoT, network switching and gaming console chips, now represent ~55% of sales and are growing double digits. We believe the diversification outside of handsets provides a second growth lever and should support a higher multiple as the cyclicality of profits is reduced. The company reported strong fourth quarter 2020 results with net profit up ~11% from the prior quarter and ~133% year over year translating in earnings that significantly exceeded guidance. Although the first quarter 2021 sales volume may face some seasonal weakness, growth remains robust for this company and we continue to own this stock in the portfolio.

China Feihe Ltd, is a Chinese Consumer Staples company that was the second leading contributor to relative return. It is the leading player in the world's largest and most attractive infant-milk formula market, China. Over the past five years, the company has benefitted from a revitalized strategy based on product line consolidation and a concerted focus on premium and super-premium segments, regulatory changes that have raised manufacturing standards, and ongoing channel shifts. This has resulted in increasing revenues and profits with compound annual growth rates of between ~30% - ~70% over the last five years leading to its public offering in December 2019. We own the stock for the following reasons: market leadership in a large and fast-growing market levered to secular trends in China fueled by the rising middle class and desire for premium-branded and high-quality product. In addition, the company has a strong history investing in creating a safe product after years of concern in the industry about the risks of formula production. It has built a market leading business on the back of its differentiated business model: deep penetration of China's Mother-Baby Stores, aggressive marketing (both traditional and grass roots), generous profit sharing with retailers and heavy spending in R&D. After dairy sales were impacted negatively by COVID-19 in the first quarter of 2020, China Feihe saw improving year over year growth from the low base. We believe it remains well positioned in the premium end of the market and is largely isolated from consolidation and pricing risks, especially with the recent acquisition of YST Dairy to protect raw material costs.

Chailease Holding Co. Ltd., the third leading contributor to relative return across the portfolio, provides leasing, installment sales, and direct financing to small/medium sized enterprises (SME) in Taiwan, China, and ASEAN countries. The company primarily serves heavy industry, manufacturing, and machinery related companies that need asset backed financing to upgrade, expand or enhance operations. Chailease typically provides approximately 20% of its customers financing needs with the balance provided by banks. The company designed its sales and credit approval process to be more responsive than banks, enabling it to continue to gain share in senior credit lending. The market opportunity for these loans appears massive because of government policies supporting SMEs and limited competition. We view the Chailease business model as difficult to copy by blending sophisticated credit risk management systems, experienced management, and a traditional culture that embraces on-the-job intensive training. After demonstrating significant growth and profitability in Taiwan, it expanded into China in 2005. Today, China has grown to represent ~37% of the company's portfolio with 40-50 branch offices with a potential of close to 400. In addition, the company entered ASEAN markets such as Malaysia, Thailand, and Vietnam. Over the fourth quarter, the company reported solid results with very strong loan growth up ~8% quarter over quarter and a 16% increase year over year. The strong loan growth in China and Taiwan was accompanied by improving spreads and an expectation for lower credit costs over the next two years. Overall delinquency ratios are back down to pre-COVID levels, and the company believes lower delinquencies likely over the next two years.

Within the Consumer Discretionary sector, Momo.com is the leading B2C platform in Taiwan, with an ~12% share of Taiwan's online retail market. The company sells third party brands online to the Taiwanese market with an aim to providing a convenient, low price, one-stop shopping experience. The company began as a TV home shopping network (established by Fubon Group in 2004) before shifting its focus to B2C e-commerce in 2014. As of 2009, the TV shopping business made up ~90% of its revenue, but now, the B2C e-commerce business is ~90% of revenue, a key growth component to our investment thesis. In the fourth quarter of 2020, the company reported impressive earnings amid rising unique visitor growth of ~20% year over year and active membership growth of ~20% year over year. In addition, led by the pandemic which forced customers to shop more actively online, the company's average consumer order frequency trended higher over the year. The company also guided sales targets higher over the next two years.

Pharmaceutical company, Chemical Works of Gedeon Richter PLC, reported a good quarter. Overall sales increased ~11% with net profit up ~122%. The company produces cardiovascular, central nervous system, contraceptive and gastrointestinal drugs. Over the quarter, the company had strong sales growth in its largest drug for central nervous system disease drug Vraylar (Cariprazine). Vraylar sales increased ~58% year over year driven by U.S. partner Abbvie's focused commercialization efforts and continued adoption. Abbvie raised guidance for peak Vraylar sales significantly from $2.4bn to ~$4bn, which will deliver significant value and cash flow to Gedeon Richter. Richter's women's health business rose in both Europe and China, with upcoming launches of novel drugs Relugolix and Estelle supporting continued momentum over 2021 and 2022. Ongoing phase 3 Vraylar clinical trials for Major Depressive Disorder (MDD) adjunctive therapy hold the potential for significant upside if successful.

Outside of the underperformance from the lack of exposure in the Materials sector, there were three Brazilian companies that fell in the top five detractors from relative return. In Brazil, certainly, the toll of the COVID-19 pandemic weighed extensively on the country, impacting several stocks owned. For example, Arco Platform Ltd., a digital learning system for K-12 schools in Brazil, declined and was the second worst detractor from relative returns in the quarter. While COVID-19 has driven awareness of digital learning systems higher, some customer schools are

still not fully open, some prospects have prioritized health and safety spend, and a number of students have dropped out due to macro-economic pressure and parental job-loss. As a result, the historical ~25-30% organic growth rate has dipped. The first quarter 2021 surge in Brazilian COVID-19 infections weighed on the stock. In our view, despite frustrating performance, the consumer's need for this offering and the company's strong position as a leader in the market are strengthened by the current disruption. Magazine Luiza SA is a Brazilian retailer traditionally of appliances and other white goods. Over the past five years, the company has significantly invested in technology and logistics to build out its e-commerce platform. Although fourth quarter 2020 results were strong and its e-commerce efforts have been successful, the impact of the pandemic also weighed on this stock. Grupo SBF is Brazil's dominant retailer of athletic apparel and footwear, with ~5% share of brick & mortar and a fast-growing e-commerce channel: Centauro. The company has enjoyed a strong relationship with Nike and Adidas, its critical brands and suppliers, to the point that these brands are contributing to the new store capital expenditures as Centauro grows. The company has recently acquired Nike's distribution assets, which further deepens and cements the relationship and protects Centauro from competition. The group also just announced in December the acquisition of NWB - Brazil's largest online sports-related media company. Management's vision is to build an ecosystem around Sport in Brazil, including community organizing and engagement, online content, retail, and brand and channel management capabilities to drive sports engagement and optimize the associated revenue streams. Profitability over the quarter was impacted negatively by the pandemic, but the company's digital penetration efforts have continued to be very robust and should be a catalyst going forward.

Outside of Brazil, the position NagaCorp Ltd., is a holding company that operates hotel and entertainment complexes. It is the largest casino operator in Cambodia with an exclusive license and virtual monopoly through 2035 to operate within ~ 200km of Phnom Penh and with no limits on gaming space, tables or types of games. With a low operating cost, the company is attracting higher-end mass market players in Hong Kong. The stock declined in the quarter after the company voluntarily suspended business operations temporarily in March after discovering that 11 of its staff had tested positive for COVID-19 upon a full-scale testing in late February. Fourth quarter results were solid and better than other regional casino competitors in Macau and the Philippines; higher per player spend pushed daily mass gross gaming revenue to ~85% of pre-COVID levels. A 100% Dividend payout ratio for the 2nd half of 2020 was a positive surprise, evidencing management's confidence in the company's financial health. The COVID situation in Cambodia remained fluid as of the end of the quarter, with management believing that the outbreak should be contained given the tight pandemic controls taken by the government, allowing the property to reopen relatively soon.

Dino Polska SA is the Polish Consumer Staples company that declined in the quarter. It is a small-box supermarket chain operating primarily in Western Poland in small-towns and small-medium sized cities. The company's vertically integrated supply chain, smaller catchment size, and store growth model has allowed Dino to access markets inaccessible to others and create a more compelling customer offering at greater convenience. The company has expanded rapidly, growing stores ~10x over the last decade, with greater than 1,400 stores as of fiscal year 2020. Despite the strong growth and its ability to match prices of its largest competitors, Dino only makes up ~3.5% share of Polish food retail. We believe the company has room to expand its store count from here, by continuing to target underserved rural markets. Unfortunately, the stock declined with the entire Staples group amid the cyclical rotation in the quarter. Fourth quarter results were strong, with revenues growing by ~30% year over year and same store sales up over ~11% year over year. Slowing food inflation, tough comparisons and a new

sales tax on retailers are modest headwinds for Dino Polska in 2021. Poland additionally announced a nationwide lockdown in mid-March as new COVID-19 cases spiked. Despite these headwinds, the company remains resilient with the potential to continue to improve margins while expanding rapidly, positively surprising the market. We believe Dino should add over ~20% to its store base in 2021, with capex around 100% of EBITDA, high returns on invested capital, and visibility on store locations and growth. The company sees the potential to triple store base from the current over 1,400 stores.

OUTLOOK

As the markets have recovered and priced in significant improvement, our team at Redwood continues to hunt for mispriced securities where we can buy advantaged businesses with reasonable valuations that provide significant upside to our multi-year forecast of earnings and cash flows. The marketplace remains fertile with opportunities to develop a differentiated view on quality businesses, however valuations broadly price in significant positive news and economic recovery. COVID-19 vaccination campaigns are in place but are generally off to a slow and sporadic start across emerging countries. Emerging Markets investors are presented by mixed signals entering the 2nd quarter of 2021. Rising U.S. rates, a steepening yield curve and stronger USD cause pause to EM investors seasoned by previous taper tantrum episodes. This is offset by our expectations for a synchronized global recovery (not uniform in EM), with activity and earnings likely to surprise on the upside. Inflation will by its very nature continue to increase, the extent of which is widely debated, which frames a balancing act for emerging markets investors. At Redwood, we are not economists nor willing to "bet" on factors outside our control or ability to forecast. Therefore, we continue to seek quality companies with advantaged business models where our team has a meaningfully different view on specific companies with growth prospects that are underpriced and appreciated.

As such, we will continue to build the portfolio from a bottom up, stock by stock process to identify high quality, structural growth companies that will have lasting competitive advantages over the next several years or will benefit from the normalization of the global economy.

Redwood Emerging Markets

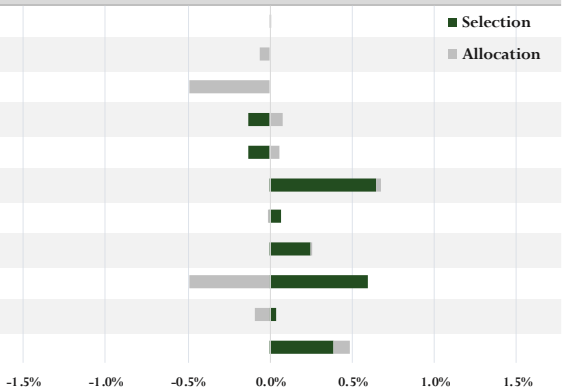
Portfolio Attribution, Q1 2021

Top 10 Contributors	Average Weight	Total Return	Relative Contribution
MediaTek Inc	3.53%	27.74%	0.69%
China Feihe Limited	2.56%	20.82%	0.48%
Chailease Holding Co. Ltd.	3.03%	15.47%	0.44%
momo.com Incorporated	1.10%	53.05%	0.43%
Chemical Works of Gedeon Richter Plc	2.63%	17.70%	0.40%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.18%	9.42%	0.40%
Kakao Corp.	1.90%	22.73%	0.30%
Songcheng Performance Development Co., Ltd. Class A	1.73%	19.80%	0.28%
Oil company LUKOIL PJSC	1.97%	15.97%	0.24%
Sangfor Technologies Inc. Class A	1.78%	-1.39%	0.23%
Total	**29.41%**		**3.88%**

Bottom 10 Contributors	Average Weight	Total Return	Relative Contribution
Arco Platform Ltd. Class A	1.51%	-28.60%	-0.46%
Magazine Luiza S.A.	1.57%	-25.33%	-0.40%
Grupo SBF S.A.	1.73%	-18.20%	-0.40%
Dino Polska S.A.	1.76%	-14.97%	-0.27%
NagaCorp Ltd.	2.06%	-9.89%	-0.24%
Localiza Rent A Car S.A.	1.21%	-20.17%	-0.24%
X5 Retail Group N.V. Sponsored GDR RegS	2.12%	-10.74%	-0.21%
PT Bank BTPN Syariah Tbk	1.73%	-10.23%	-0.20%
GDS Holdings Ltd. Sponsored ADR Class A	1.47%	-13.40%	-0.16%
DOUZONE BIZON CO.LTD	1.73%	-9.38%	-0.15%
Total	**16.89%**		**-2.72%**

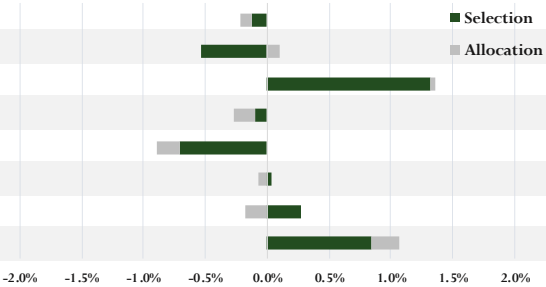
Sector Attribution	Average Weight	Total Return
Communication Services	13.7%	9.11%
Consumer Discretionary	20.0%	-3.01%
Consumer Staples	15.9%	0.71%
Energy	2.0%	15.97%
Financials	13.5%	3.99%
Health Care	5.0%	9.34%
Industrials	4.6%	-1.43%
Information Technology	23.3%	3.37%
Materials	0.0%	0.00%
Real Estate	0.0%	0.00%
Utilities	0.0%	0.00%

Contribution to Relative Return



Region Attribution	Average Weight	Total Return
China	33.4%	1.83%
Europe	4.4%	2.81%
India & Pakistan	5.7%	6.02%
Latin America	10.1%	-11.28%
Mid East & Africa	1.7%	4.44%
North Asia	26.9%	11.67%
Russia & S. Africa	8.3%	1.86%
South Asia	7.4%	-4.31%

Contribution to Relative Return



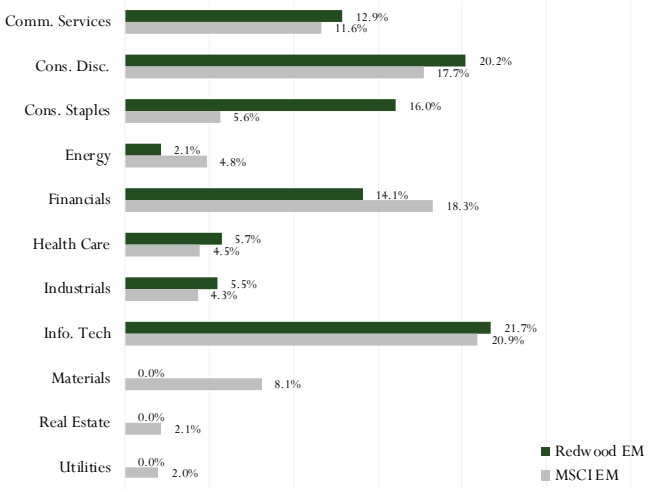
The data presented on this slide is based on a representative account. The characteristics, asset size, composition, and risk characteristics of the proposed account may differ from the composite depicted in the presentation. Therefore, it cannot be assumed that another account would have the same performance 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 Emerging Markets

Portfolio Positioning As of 3/31/2021

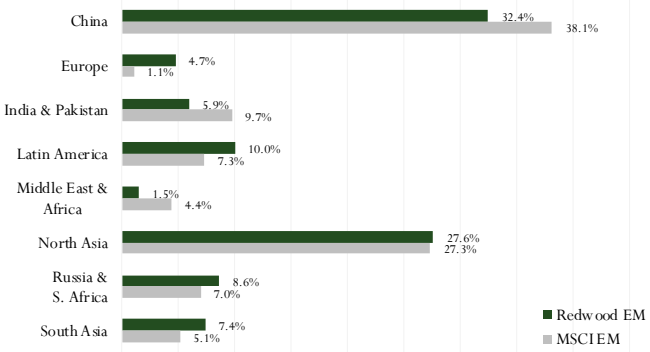
Portfolio Characteristics	Redwood EM	MSCI EM
# of Securities	42	1,392
Weighted Avg. Market Cap. (M$)	$163,473	$173,610
P/E - FY1	23.3	14.8
P/E - FY2	19.3	13.0
FCF Yield - FY1	2.7%	3.3%
EPS Growth - Historical 3 Year	13.5%	7.5%
EPS Revisions 6 Months - FY1	34.0%	32.8%
EPS Revisions 6 Months - FY2	26.1%	25.4%
ROE - FY1	22.8%	13.1%
ROIC - FY1	40.2%	20.9%
Operating Margin - FY1	21.2%	18.5%
Beta: Predicted / Historical	1.01 / 0.97	
Tracking Error/Active Risk	5.30	
Active Share	77.9%	
Stock Specific Risk	75.9%	

Sector Allocation



Top 10 Holdings	Portfolio Weight	Active Weight
Taiwan Semiconductor Manufacturing Co	8.72%	2.43%
Tencent Holdings Ltd.	6.77%	1.16%
Alibaba Group Holding Ltd.	6.31%	0.96%
MediaTek Inc	3.88%	3.25%
Chailease Holding Co. Ltd.	3.52%	3.41%
HDFC Bank Limited	3.47%	3.47%
Ping An Insurance (Group) Company of C	3.09%	2.21%
Chemical Works of Gedeon Richter Plc	2.90%	2.84%
Studio Dragon Corp.	2.68%	2.68%
China Feihe Limited	2.65%	2.61%
Total	**43.99%**	**25.03%**

Region Allocation



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Reference to the Performance Table on Page 1 of this quarterly letter: The Emerging Markets composite includes all fee-paying discretionary portfolios invested in emerging markets securities across 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 Emerging Markets composite is the MSCI Emerging Markets Index, Net. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. The emerging market countries included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. You cannot invest directly in an index. The Emerging Markets Composite was created on January 1, 2019.

REDWOOD EMERGING MARKETS

COMPOSITE PERFORMANCE AND GIPS DISCLOSURES

REDWOOD INVESTMENTS EMERGING MARKETS EQUITY COMPOSITE

Year	Gross of Fees	Net of Fees	MSCI Emerging Markets	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2019	39.73	39.29	18.50	5 of Fewer	NA	$54,823	$1,982,217	14.26	11.73

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.
***2020 GIPS data is currently in verification process.**

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 Emerging Markets: The Emerging Markets composite includes all fee-paying discretionary portfolios invested in emerging markets securities across 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 Emerging Markets composite is the MSCI Emerging Markets Index, Net. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. The emerging market countries included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. You cannot invest directly in an index. The Emerging Markets Composite was created on January 1, 2019.
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.

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.