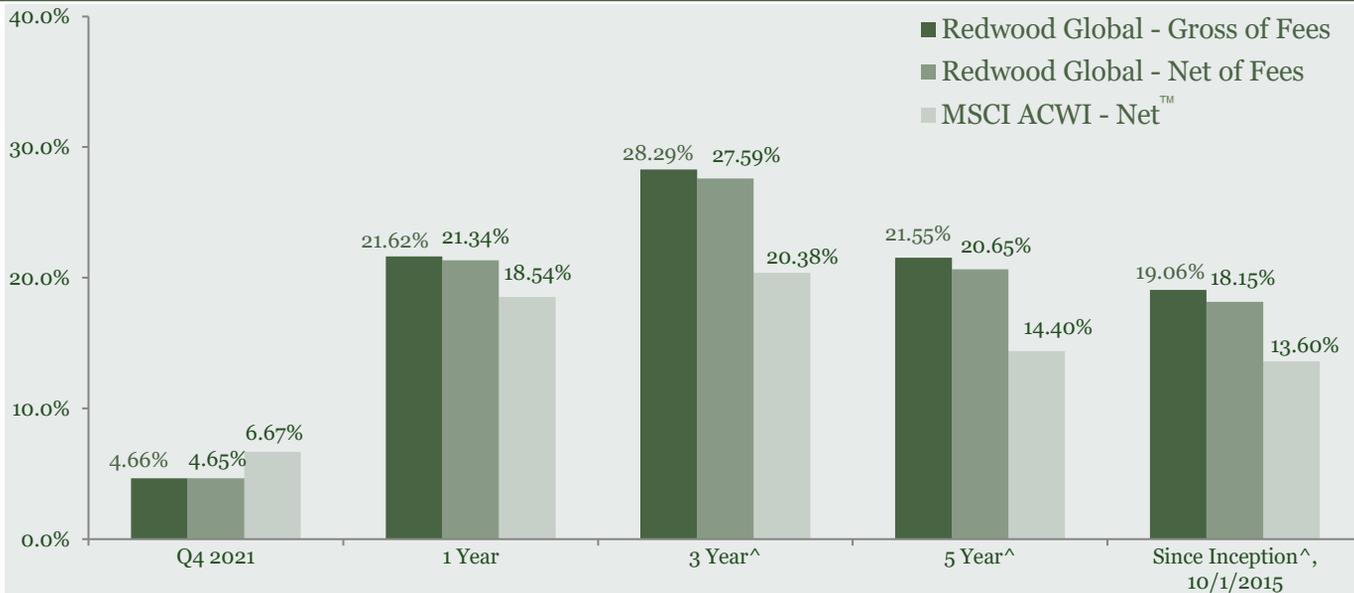


Redwood Global Equity

Quarterly Letter, Q4 2021



Redwood Global Equity Composite Performance



All data as of: 12/31/2021; [^] denotes annualized performance. Past performance is no guarantee of future results.

Market Review

Global equities continued their climb in the final quarter of 2021 with global large cap stocks outperforming their global smaller cap peers. The MSCI All Country World Index returned +6.77% in the final quarter and +19.04% for the year. Emerging markets, on the other hand, continued their downward skid that began in July, yet their smaller cap peers rallied strongly in the final quarter. The MSCI Emerging Markets Index declined -1.24% in the face of a strong US dollar headwind, and it underperformed by -2.22% for the year. The MSCI Emerging Markets Small Cap index returned +1.48% in the quarter finishing the year with a return of +19.29%.

Within the MSCI All Country World Index, Egypt was the best performing market with a return of +18.43%. Switzerland, the Czech Republic, Peru, the UAE and the United States followed with double digit returns. Japan had the worst absolute return among the developed markets, declining nearly -4% in the quarter.

Within the emerging markets segment of the portfolio, Taiwan, Mexico, Thailand, Qatar, Malaysia had positive absolute returns. The performance of technology stocks boosted Taiwan's return of more than 8% in the quarter. Meanwhile seven emerging markets countries suffered the worst losses in the portfolio over the quarter and included Turkey, Hungary, Chile, Russia, Argentina, Brazil and China. Turkey had the worst return, down more than -11%, on extreme market volatility as its President Erdogan led changes to reduce the use of US dollars. Despite rising inflation of more than 21% year over year, the central bank lowered its policy rate pressuring further the Lira currency. Russia also underperformed in the face of heightening geopolitical tensions amidst is possible border war with Ukraine. Chile declined on the presidential election of leftist candidate, Gabriel Boric.



Portfolio Review

The Redwood Global Equity Composite returned +4.65% (net of fees) in the fourth quarter of 2021 and trailed the MSCI All Country World Index which rose +6.67%. Despite the quarterly underperformance, for the full year ending December 31, 2021, the Redwood Global Equity Composite returned 21.34% (Net of fees) and outperformed the MSCI All Country World Index which rose +18.54%.

The relative underperformance of the strategy versus the index in the quarter can be attributed largely to the US where stock selection detracted over the quarter combined with some individual underperformance in some UK and Japanese stocks. The portfolio's stock selection in the Emerging Markets and Western European regions contributed positively to relative performance. On a sector level, selection in the Industrials, Consumer – both Discretionary and Staples, and Financials sectors was additive to relative returns. The strategy's stock selection in Health Care, Materials, and Communication Services gave up some gains in the final quarter and the underweight allocation relative to the sector in the Information Technology sector detracted from relative returns. Particularly within Health Care, the portfolio's positions in Moderna, Inc., Wuxi AppTec Co., Ltd., and Charles River Laboratories, comprised a significant portion of the absolute underperformance in the health care sector.

China was the second worst detractor from relative return on a country level. With respect to our view on China, throughout 2021 the regulatory framework in China, nationalism and geopolitical pressure, issues with Evergrande and other real estate developers, persistent COVID disruption, and general macro-economic tightness have changed the key drivers of growth and value in China. As a result, several principles have guided our approach especially over the last 6-9 months in this market:

- Alignment with the goals of the 14th 5-year plan
- Leading businesses focused on domestic consumption vs. overseas exports
- Technology developers advancing Chinese independence in semiconductors, cloud software, and medicine
- Emerging Chinese brands crowding out multi-national firms' brand position in China
- Stocks listed on local exchanges including Hong Kong, Shenzhen, and Shanghai

Over the quarter, we saw several of the Chinese-related stocks underperformed, trading lower on market volatility rather than on fundamental changes to the investment thesis. WuxiAppTec Co., Ltd. is an example of a stock whose share price declined late in the quarter as investors feared the company could be added to the US-China sanctions list. The share price was down more than 25%.

In summary, as we had been positioning the portfolio with an eye on continued supply chain disruptions, rising rates, and inflation, we had allocated stocks with more growth cyclical and defensive growth orientation that could still thrive with unique secular drivers. This positioning paid off in the fourth quarter as several of the top contributors to relative return had those characteristics and as several of the leading detractors were more oriented to pure growth. Despite the relative underperformance, the portfolio also benefited from several of its high conviction positions. Six of the top ten largest positions were among the top ten contributors to relative return in the quarter. That list of ten contributors also represented a broad mix of sectors, including Consumer Discretionary, Financials, Health Care, Consumer Staples, and Information Technology.

Redwood Global Equity

Quarterly Review



Outlook

Already in the first month of 2021, global equities markets have reacted sharply lower to anticipated rate increases as the Fed tries to manage rising inflation amidst the ongoing pandemic and prolific supply-chain disruptions. Geopolitical risks have risen as tensions grow over the Ukraine-Russia situation and as the U.S. and NATO allies have started to prepare troops on alert for possible deployment. All this uncertainty has led to sharp sell-off in January. We have been managing with much of this uncertainty for some time and over the second half of 2021, we had already been repositioning the portfolio into both stocks that had underperformed earlier in the year and those stocks that would benefit from a change in regime with more cyclical tailwinds.

As we continue to meet primarily virtually with company management teams, we focus our conversations on how our companies will weather supply-chain disruptions and rising input and labor costs. We believe that those companies with pricing power and margin enhancement in their business models that stems from the ability to pass on costs should command a higher multiple. We continue to be disciplined in our fundamental, bottom-up investment process and opportunistic and patient with our positions amidst this market volatility and increased uncertainty. We believe that as the markets normalize, our strategy will be rewarded as we continue to invest in high quality, growth stocks at attractive valuations.

Redwood Global Equity

Quarterly Review



Top 5 Contributors

Unity Software, Inc. (U)

Unity Software, Inc. develops video gaming software. It provides software solutions to create, run and monetize interactive, real-time 2D and 3D content for mobile phones, tablets, PCs, consoles, and augmented and virtual reality devices. Unity benefitted from 2 drivers during the quarter. First, Apple's privacy-related changes to ad-targeting within iOS disrupted the market for application advertising, which led to Unity picking up incremental share of that market at Facebook's expense. Perhaps more impactful to the stock price, Facebook changed its name to "Meta" and introduced their vision for the "Metaverse." Although we do not own it for this thematic narrative, Unity is well-positioned as the leading global platform – or "engine" – for creating real-time, 3-dimensional interactive applications and experiences. Redwood took advantage of the enthusiasm around the metaverse narrative to aggressively trim the position.

Advanced Micro Devices, Inc. (AMD)

Advanced Micro Devices, Inc. engages in the provision of semiconductor businesses. It operates through the following segments: Computing & Graphics, and Enterprise, Embedded and Semi-Custom. The company continues to gain share relative to Intel and benefit from strong demand growth for its microprocessors. Revenue and earnings trends continue to surpass consensus expectations.

Costco Wholesale Corporation (COST)

Costco Wholesale Corp. engages in the operation of membership warehouses. Costco continues to drive faster new membership and have better membership retention than expected. This trend is contributing to above consensus sales and earnings growth which is likely to continue.

Accenture Plc (ACN)

Accenture Plc engages in the provision of management consulting, technology, and outsourcing services. During the quarter, Accenture reported a remarkable quarter with constant-currency topline growth of ~27%, adding \$3.2B in incremental revenue year-over-year. Growth was broad-based and diversified across countries, business segments, and industry verticals. As importantly, the company noted improving talent retention after a period of heightened employee churn across IT Services and many other industries. Our research suggests that Digital IT Services firms including Accenture remain supply-constrained rather than demand-constrained, and that the process of digitally transforming global organizations will play out over many years.

Norfolk Southern Corporation (NSC)

Norfolk Southern Corp. is a transportation company, which owns a freight railroad. It engages in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers to and from the rest of the United States. With global supply chain issues increasing and logistics bottlenecks compounding the distribution of goods, there were low expectations in fourth quarter for transportation companies, including Norfolk Southern. However, NSC reported better earnings than expected and more importantly, increased guidance due to strong pricing trends and the ability to outstrip rail cost inflation in 2022.

Redwood Global Equity

Quarterly Review



Bottom 5 Contributors

Moderna, Inc. (MRNA)

Moderna, Inc. engages in the development of transformative medicines based on messenger ribonucleic acid (mRNA). Its product pipeline includes the following modalities: prophylactic vaccines, cancer vaccines, intratumoral immuno-oncology, localized regenerative therapeutics, systemic secreted therapeutics, and systemic intracellular therapeutics. After significant appreciation over the past 18 months, the stock corrected as investors became concerned that the company's COVID vaccine was less effective against the Omicron variant.

Avalara (AVLR)

Avalara, Inc. engages in the provision of cloud-based solutions. The firm focuses on taxability, identifying applicable tax rates, determining and collecting taxes, preparing and filing returns, remitting taxes, maintaining tax records, and managing compliance documents. Despite a beat and raise third quarter, Avalara was not spared from the multiple contraction in small-mid cap growth software. The company did call out one particular contract in the EU which was renewed at lower rate card offset over time by higher volume, but which would be a minor headwind to 2022 bookings. Still, we view Avalara as ideally placed to drive automation in tax reporting and compliance globally. Their growing tax content library and vast third-party integrations create a powerful moat which leads to higher than typical long-term share expectations.

Nippon Sanso Holdings Corporation (4091)

Taiyo 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. Taiyo Nippon Sanso boasts top share of the industrial gas market by sales in Japan and is ranked fourth globally. The stock declined during the quarter after strong appreciation during the third quarter. Nippon Sanso reported solid operating results, but we believe investors may be concerned about rising energy costs and Nippon Sanso's ability to pass on cost increases quickly to customers.

WuXi AppTec Co., Ltd. (BGHHOL)

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. Despite strong fundamentals and accelerating growth trends, the stock was under pressure due to speculation that the US government was considering limitations on Chinese health care holdings by US investors.

Generac Holdings Inc. (GNRC)

While demand for GNRC's core home standby (HSB) products and its newer power management solutions continued to grow at accelerating rates, the company experienced impediments that impacted shorter-term production and profitability. Material input shortages and logistics issues impacted the company's ability to meet demand for HSB products as order rates and backlog increased. Also, higher materials input costs and labor shortages contributed to production difficulties and profitability ahead of price increases meant to offset the pressure.

The data presented on the top and bottom contributor slides 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 Global Equity

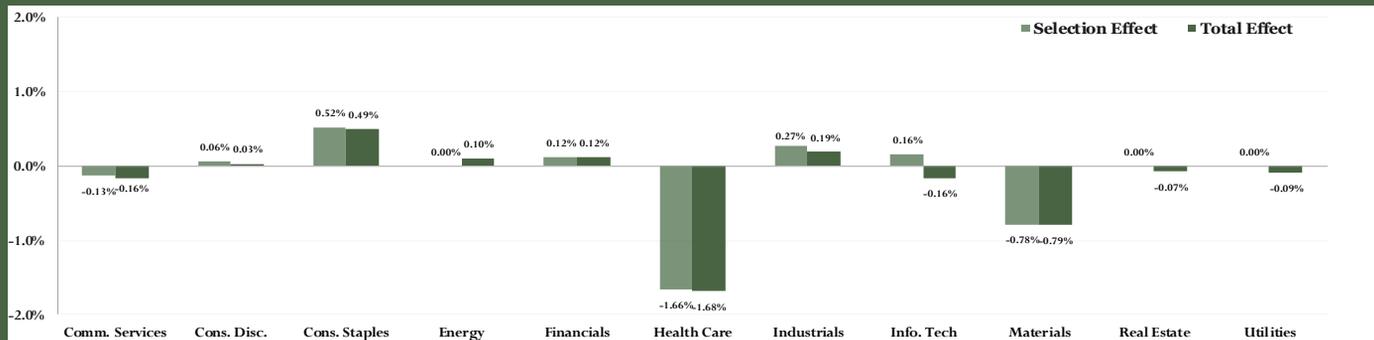
Portfolio Attribution, Q4 2021



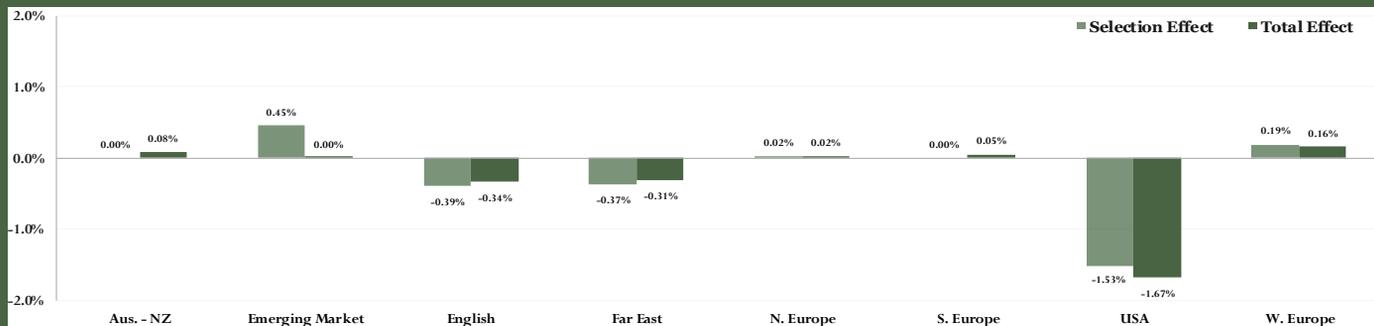
Top 10 Contributors	Sector	Country	Average Weight	Total Return	Relative Contribution
Unity Software, Inc.	Information Technology	United States	2.63%	13.26%	1.00%
Advanced Micro Devices, Inc.	Information Technology	United States	3.18%	39.84%	0.87%
Costco Wholesale Corporation	Consumer Staples	United States	3.54%	26.48%	0.73%
Accenture Plc	Information Technology	Ireland	3.01%	29.86%	0.73%
Norfolk Southern Corporation	Industrials	United States	2.98%	24.77%	0.66%
Pool Corporation	Consumer Discretionary	United States	2.42%	30.43%	0.60%
Cintas Corporation	Industrials	United States	3.83%	16.60%	0.58%
Chailease Holding Co. Ltd.	Financials	Taiwan	4.38%	7.86%	0.32%
Danaher Corporation	Health Care	United States	4.14%	8.12%	0.29%
Intuitive Surgical, Inc.	Health Care	United States	3.44%	8.42%	0.29%
Total			33.55%		6.06%

Bottom 10 Contributors	Sector	Country	Average Weight	Total Return	Relative Contribution
Moderna, Inc.	Health Care	United States	1.31%	-34.01%	-0.55%
Avalara Inc	Information Technology	United States	1.78%	-26.13%	-0.49%
Nippon Sanso Holdings Corporation	Health Care	Japan	3.00%	-13.50%	-0.45%
WuXi AppTec Co., Ltd.	Health Care	China	1.28%	-25.98%	-0.41%
Generac Holdings Inc.	Industrials	United States	2.87%	-13.89%	-0.37%
Block Inc	Information Technology	United States	1.01%	-26.85%	-0.30%
Wizz Air Holdings Plc	Industrials	United Kingdom	1.43%	-16.10%	-0.25%
Charles River Laboratories Intl. Inc.	Health Care	United States	2.75%	-8.70%	-0.24%
Nintendo Co., Ltd.	Industrials	Japan	0.77%	-8.53%	-0.15%
Li Ning Company Limited	Consumer Discretionary	China	2.08%	-5.47%	-0.14%
Total			18.30%		-3.34%

Sector Attribution



Region Attribution



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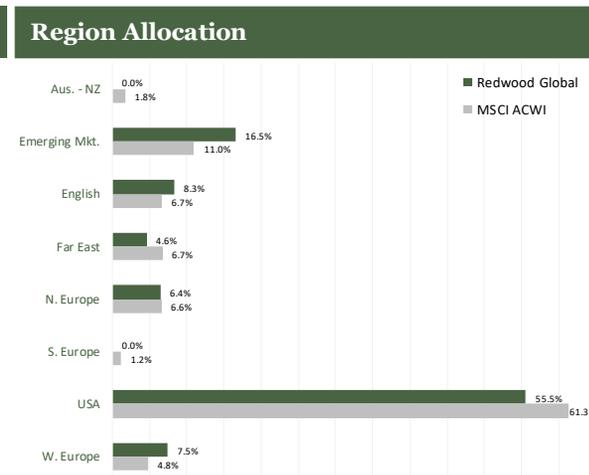
Redwood Global Equity

Portfolio Positioning As of 12/31/2021



	Redwood Global	MSCI ACWI	Sector Allocation																																				
FCF Yield	3.1%	4.5%	<table border="1"> <caption>Sector Allocation Data</caption> <thead> <tr> <th>Sector</th> <th>Redwood Global</th> <th>MSCI ACWI</th> </tr> </thead> <tbody> <tr><td>Comm. Services</td><td>9.0%</td><td>8.5%</td></tr> <tr><td>Cons. Disc.</td><td>12.4%</td><td>17.6%</td></tr> <tr><td>Cons. Staples</td><td>3.9%</td><td>6.8%</td></tr> <tr><td>Energy</td><td>0.0%</td><td>3.4%</td></tr> <tr><td>Financials</td><td>14.2%</td><td>13.9%</td></tr> <tr><td>Health Care</td><td>11.7%</td><td>15.5%</td></tr> <tr><td>Industrials</td><td>9.6%</td><td>18.8%</td></tr> <tr><td>Info. Tech</td><td>15.4%</td><td>23.6%</td></tr> <tr><td>Materials</td><td>4.4%</td><td>4.7%</td></tr> <tr><td>Real Estate</td><td>0.0%</td><td>2.7%</td></tr> <tr><td>Utilities</td><td>0.0%</td><td>2.7%</td></tr> </tbody> </table>	Sector	Redwood Global	MSCI ACWI	Comm. Services	9.0%	8.5%	Cons. Disc.	12.4%	17.6%	Cons. Staples	3.9%	6.8%	Energy	0.0%	3.4%	Financials	14.2%	13.9%	Health Care	11.7%	15.5%	Industrials	9.6%	18.8%	Info. Tech	15.4%	23.6%	Materials	4.4%	4.7%	Real Estate	0.0%	2.7%	Utilities	0.0%	2.7%
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EPS Revisions 6 Months	4.1%	8.0%																																					
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ROIC	13.5%	17.0%																																					
Operating Margin	27.1%	26.5%																																					
Weighted Avg. Market Cap. (M\$)	\$205,122	\$431,603																																					
# of Securities	40	2,966																																					
Active Share	92.3%																																						
Beta: Predicted / Historical	1.09 / 1.03																																						
Tracking Error	5.4%																																						

Top 10 Holdings	Portfolio Weight	Domicile
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Chailease Holding Co. Ltd.	4.60%	Taiwan
Danaher Corporation	4.35%	United States
Cintas Corporation	3.92%	United States
Costco Wholesale Corporation	3.91%	United States
Intuitive Surgical, Inc.	3.57%	United States
Accenture Plc	3.42%	Ireland
Norfolk Southern Corporation	3.17%	United States
Nippon Sanso Holdings Corporation	2.81%	Japan
AstraZeneca PLC	2.77%	United Kingdom
Total	37.94%	



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Reference to the Performance Table on Page 1 of this quarterly letter: 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 AC World Index, Net. In January 2020, the benchmark was changed from MSCI World Index, Gross to MSCI AC World Index, Net for all periods. The MSCI AC 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 Global Equity Composite was created on October 1, 2015.

Redwood Global

Composite Performance and GIPS Disclosures



Redwood Investments Global Equity Composite

Year	Gross of Fees (%)	Net of Fees (%)	MSCI All Country World - ND (%)	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2020	32.68	31.85	16.25	7	0.07	\$104,705	\$2,238,905	20.07	18.13
2019	30.85	29.82	26.60	6	NA	\$4,503	\$1,982,217	13.29	11.22
2018	-6.62	-7.77	-9.42	5 or fewer	NA	\$2,653	\$1,802,650	13.12	10.47
2017	34.55	33.47	23.97	5 or fewer	NA	\$2,213	\$2,208,766	-	-
2016	3.18	2.29	7.86	5 or fewer	NA	\$1,338	\$1,254,124	-	-
2015 ^	8.74	8.50	5.03	5 or fewer	NA	\$1,309	\$1,022,490	-	-

NA – Information is not statistically meaningful due to insignificant number of portfolios in the composite. ^ 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 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 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 composite includes portfolios that pay zero commissions. The benchmark for the Global Equity Composite is the MSCI All Country (AC) World Index, Net. In January 2020, the benchmark was changed from MSCI World Index, Gross to MSCI AC World Index, Net for all periods. The MSCI AC 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 Global Equity Composite was created and inception on October 1, 2015.
- 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 returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting actual management fees from the gross composite return. The standard management fee schedule is as follows: 1.00% on the first \$5 million, 0.85% on the next \$5 million, and 0.75% on the remainder above \$10 million. Fees are negotiable.
- A complete list of composite descriptions is available upon request.
- Dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For periods prior to January 1, 2018, dispersion presented is measured by the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Redwood Investments, LLC claims compliance with the GIPS® and has prepared this report in compliance with the GIPS® standards.
- Redwood Investments, LLC ("Redwood") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Redwood's investment advisory services and fees can be found in its Form ADV Part 2, which is available upon request.

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