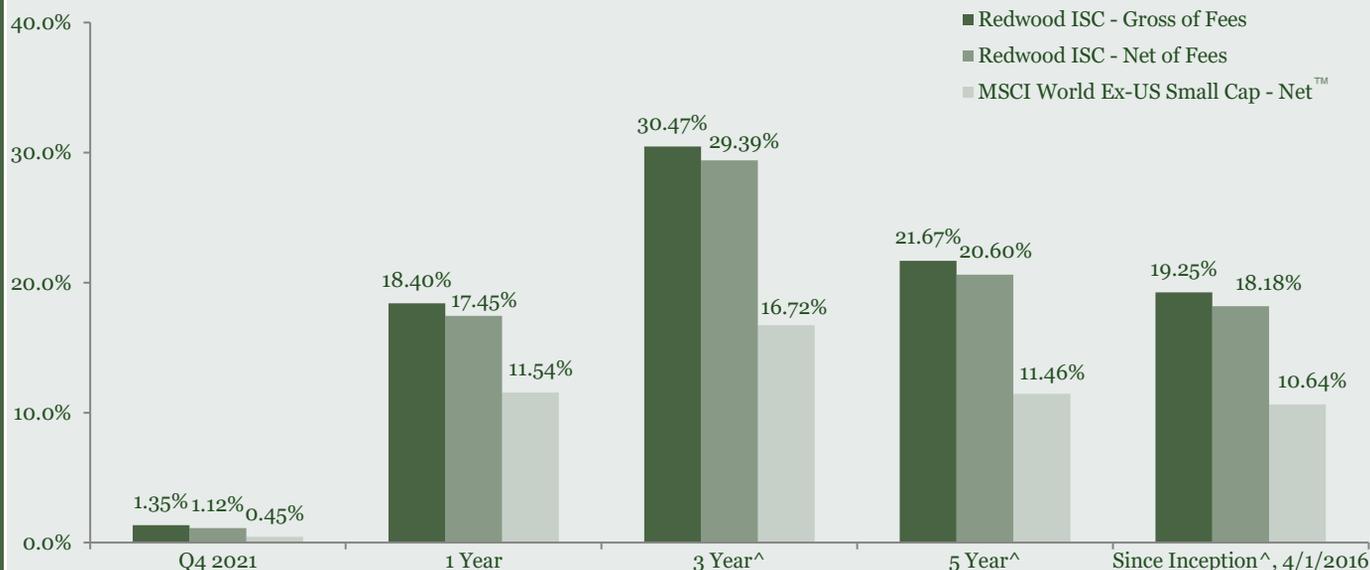


Redwood International Small Cap

Quarterly Letter, Q4 2021



Redwood International Small Cap 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. US equity returns contributed to the strong global equity market returns. The international developed markets fared well, returning +3.21% as measured by the MSCI World Ex US index in the quarter and 13.17% in the year and outperformed their smaller cap counterparts which rose barely 1% in the quarter. Emerging markets, on the other hand, continued their downward skid that began in July, and the MSCI Emerging Markets index declined -1.24% in the face of a strong US dollar headwind, while their smaller cap peers rallied strongly in the final quarter.

Within the MSCI World ex USA Small Cap Index, all but eight countries outperformed the overall return of the index. A top performing country in the large cap index, Israel also performed well in the small cap index with an absolute return of 13.82%. This was followed by strong absolute performance in Belgium, Sweden, Australia, Switzerland, Norway, Finland, the Netherlands, Canada, Austria, Singapore, and the UK. France, Italy, and Denmark barely posted positive returns. Returns in the quarter for Japan were marred by a general election and the resurgence of the omicron covid variant late in the quarter that clouded a more positive outlook for the country. Although the country saw some increase in inflation, the levels remain low relative to the spiking levels other developed markets have been facing. Furthermore, the country rebounded in December on surprise improvement in industrial production primarily from a recovery in the auto segment. In Europe, most markets saw gains on strong corporate profits despite the omicron variant which caused temporary lockdowns ahead of the holidays and spiking inflation. The UK also saw gains as more defensive segments of the market rallied in the face of relatively extreme volatility caused by omicron which led to renewed restrictions and lock down in the country. The country is not insulated from ongoing supply chain disruptions and inflation which had weighed on the consumer sector earlier in the quarter.

Redwood International Small Cap

Quarterly Review



Portfolio Review

The Redwood International Small Cap Composite rose +1.12% (net of fees) in the fourth quarter of 2021 and surpassed that of the MSCI World ex USA Small Cap index which had a return of +0.45%. For the one year ending December 31, 2021, the Redwood International Small Cap Composite returned +17.45% (net of fees) and outperformed the MSCI World ex USA index which returned +11.54%. Within the Redwood strategy, contribution to return across countries was relatively broad based. The portfolio maintained an underweight position in Japan as a fallout from bottom-up stock selection. This allocation proved additive in the quarter and the portfolio reaped some benefit from positive stock selection in Japan as the market contributed most positively to overall relative return versus other countries. There was also good selection that yielded positive contribution to relative return in the Spain, UK, Sweden, France, and Austria. Israel contributed positively to relative to return but on the overweight allocation to the market versus individual stock selection. Unfortunately, stock selection combined with the portfolio's relative underweight versus the index in Switzerland, which had a positive return of more than ~+5%, detracted from relative return most significantly. In Australia, a similar scenario played out where the portfolio underperformed on both weak stock selection combined with a negative allocation effect as it was underweight a market than returned more than +6% in the quarter. Canada, Netherlands, Belgium, Ireland, Germany and Singapore also detracted from relative return in the quarter off weaker stock selection.

Performance across sectors was rather bar belled anchored by strong, double-digit absolute returns in the portfolio in the Information Technology and Consumer Discretionary sectors and double-digit negative returns in the Consumer Staples and Communication Services sectors. In summary, overall stock selection across the portfolio was the primary determinant of relative outperformance in the quarter. Within the portfolio, positive contribution to relative return was led by the Consumer Discretionary and Information Technology sectors. However, the Consumer Discretionary sector declined in the index in the quarter, mainly impacted by the spread of the omicron variant, leading the portfolio to suffer some negative allocation effect. There was also positive selection in the Health Care and Materials sectors. Relative underperformance from stock selection was concentrated in the Communication Service, Consumer Staples, and Financials sectors.

Outlook

Already in the first month of 2022, 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 a 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 gradual global reopening with more cyclical tailwinds.

As we continue to meet virtually with company management teams, our conversations focus on how our companies will weather supply-chain disruptions and rising input and labor costs, along with what businesses will emerge stronger and more resilient post-pandemic. We believe that those companies with pricing power and margin enhancement in their business models should command a higher multiple over time. We remain disciplined in our fundamental, bottom-up investment approach and opportunistic and patient with our positions amidst this market volatility and increased uncertainty. As markets normalize, we believe our strategy will be rewarded and continue to invest in high quality, growth businesses at attractive valuations.

Redwood International Small Cap

Quarterly Review



Top 5 Contributors

Watches of Switzerland Group PLC (BJDQ08)

Watches of Switzerland Group Plc engages in the retail of jewelry and watches. The luxury watch market continues to be robust with the company gaining share during COVID. As the global leader, Watches of Switzerland reported another positive surprise and raised guidance.

Nova Ltd. (2577740)

Nova Ltd. engages in the provision of metrology solutions for the semiconductor manufacturing industry. Its products and services include dimensional metrology, in-line materials metrology for semiconductor manufacturing, and software modeling. A significant supply/demand imbalance is leading to increasing semiconductor capital spending. As a provider of key products for leading edge semiconductors, Nova appears to be capitalizing on this opportunity.

MIPS AB (BF2CVV)

MIPS AB engages in the manufacture and sale of safety helmets. It develops helmet-based safety and brain protection for sports and motorcycle used. During the 4th quarter of 2021, MIPS reported exceptionally strong earnings results, with revenues and earnings beating consensus expectations by ~37% and ~57% respectively. Operating margins of ~60% also surprised positively and reflect the very strong competitive positioning in the marketplace and the benefits of its asset-light model.

Laboratorios Farmacéuticos Rovi (B29F9S)

Laboratorios Farmacéuticos Rovi SA engages in the research, development, manufacture, and marketing of small molecule and specialty biologic drugs. Strong near term business trends driven by expanding CDMO relationships, in particular with Moderna, and share gains with its Low Molecular Weight Heparin portfolio drove positive revenue and earnings revisions. In addition, visibility into future out year growth appears to be improving as its key pipeline drug approaches FDA approval.

Soitec SA (BZ6T5C)

Soitec SA designs and manufactures semiconductor materials. The Electronics segment provides services to semiconductor sector, producing and marketing substrates and components. The company reported accelerating growth driven by its Silicon on Insulator (SOI) wafers which are increasingly important for key semiconductor related applications such as 5G, wearables, home automation, edge computing and auto infotainment.

Redwood International Small Cap

Quarterly Review



Bottom 5 Contributors

S4 Capital plc (BFZZM6)

S4 Capital Plc engages in the provision of digital advertising and marketing services. S4 was caught up in the rotation and related valuation multiple contraction of fast-growing technology and services businesses. This effect was amplified by a third quarter update which, while delivering >~40% topline growth and margin improvement, was still slightly below expectations for revenue growth. More importantly, the company's 2021 revenue growth guidance of 40% implied a significant slowdown in the fourth quarter period. This spooked investors in an already jumpy tape for tech stocks. We expect that the guidance for the fourth quarter and the implied expectations in the out years will prove conservative given sustained robust advertising industry fundamentals and a growing need for brands and advertisers to modernize their approaches across 1st party data, media buying, and content creation. Whereas S4 is often compared against the low-valuation legacy media agencies it has disrupted, we believe the business will look and behave increasingly like a higher-valued IT Services company as software and technology infiltrate digital media workflows.

Zur Rose Group AG (B92M6T)

Zur Rose Group AG engages in the operation of an e-commerce pharmacy. It suffered a meaningful setback during the quarter, as the German health ministry canceled the mandatory introduction of e-scripts which was scheduled to begin on January 1, 2022. This introduction had been a key catalyst for the stock, and the lack of visibility on timing caused the stock to underperform.

Food & Life Companies LTD. (3563)

Food & Life engages in the management policy formulation and operation and management of Sushiro brand of sushi restaurant chain. Recovery was slow in November and December after fifth state-of-emergency was lifted. Tokyo restaurant bookings are still ~40% less than 2019 levels and covid-related restaurant bankruptcies increased ~2x year over year. Same store sales in October, November, and December were sub-2019 levels but trending upwards at ~-6%, ~-3.7%, and ~-0.1% year over year. Total sales were up ~2.7% and ~6.6% year over year due to new restaurant openings. We expect impact on operating profits to be reduced due to its increased automation in booking, serving, and payments. Additionally, expansion prospects in mainland China, Taiwan, and Hong Kong have potential for upside and will be monitored closely.

Lifenet Insurance Company (7157)

Lifenet is Japan's leading pure-play online insurer. The stock was weak on a combination of the equity market rotation away from growth towards value, especially in Japanese small cap stocks. The company also delivered slower growth in the second half 2021 as it lapped the most challenging comparative periods of pandemic lockdowns in 2020. Japanese GAAP accounting rules understate the economic value of the business given expensed S&M versus ratably recognized revenues. On a more reasonable "embedded value" basis, the stock trades at ~0.5x the present economic value of existing policies. We expect embedded value to grow sustainably at >20% for the next 3 years, which should unlock meaningful price appreciation as the market gains confidence.

Wizz Air Holdings Plc (BN574F)

Wizz Air Holdings Plc provides passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes. It provides services, such as, car rentals, hotels, airport parking and transfer. It operates through the Airline and Tour Operator segments. The leisure travel recovery that appeared underway was delayed by Omicron and incremental European government travel restrictions.

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 International Small Cap

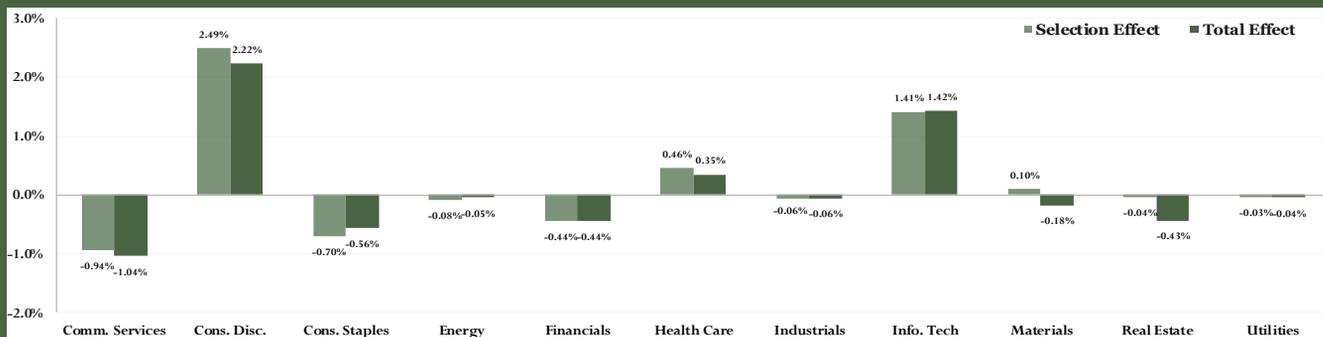
Portfolio Attribution, Q4 2021



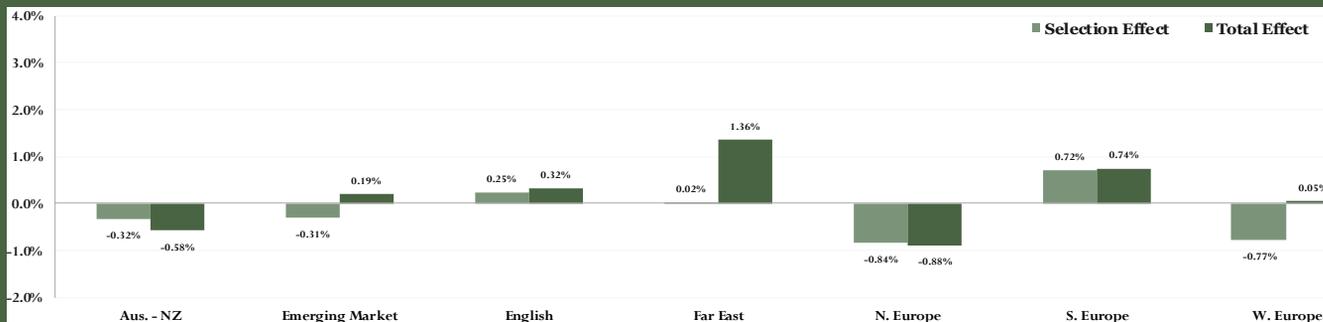
Top 10 Contributors	Sector	Country	Average Weight	Total Return	Relative Contribution
Watches of Switzerland Group	Consumer Discretionary	United Kingdom	4.61%	50.78%	1.90%
Nova Ltd.	Information Technology	Israel	2.97%	43.22%	1.08%
MIPS AB	Consumer Discretionary	Sweden	3.79%	30.26%	0.92%
Laboratorios Farmaceuticos Rovi	Information Technology	Spain	2.74%	28.17%	0.74%
Soitec SA	Information Technology	France	3.02%	12.38%	0.31%
Grupo Aeroportuario del Sureste	Industrials	Mexico	2.57%	10.01%	0.26%
Intermediate Capital Group plc	Information Technology	United Kingdom	3.06%	8.69%	0.24%
Katitas Co. LTD.	Real Estate	Japan	3.02%	8.13%	0.20%
Wienerberger AG	Materials	Austria	2.71%	8.90%	0.19%
Kornit Digital Ltd.	Industrials	Israel	3.92%	5.19%	0.17%
Total			32.41%		6.01%

Bottom 10 Contributors	Sector	Country	Average Weight	Total Return	Relative Contribution
S4 Capital plc	Consumer Discretionary	United Kingdom	2.77%	-24.63%	-0.81%
Zur Rose Group AG	Consumer Discretionary	Switzerland	1.88%	-35.53%	-0.79%
Food & Life Companies LTD.	Consumer Discretionary	Japan	3.35%	-18.32%	-0.68%
Lifenet Insurance Company	Information Technology	Japan	1.29%	-29.51%	-0.43%
Wizz Air Holdings Plc	Industrials	United Kingdom	1.72%	-16.10%	-0.30%
InMode Ltd.	Health Care	Israel	2.77%	-11.47%	-0.29%
Clinuvel Pharmaceuticals Limited	Health Care	#Calc	0.76%	-32.26%	-0.29%
Stillfront Group	Communication Services	Sweden	1.38%	-15.91%	-0.28%
Hypoport SE	Financials	Germany	1.47%	-13.99%	-0.23%
Fagron SA	Information Technology	Belgium	1.71%	-14.07%	-0.19%
Total			19.08%		-4.27%

Sector Attribution



Region Attribution



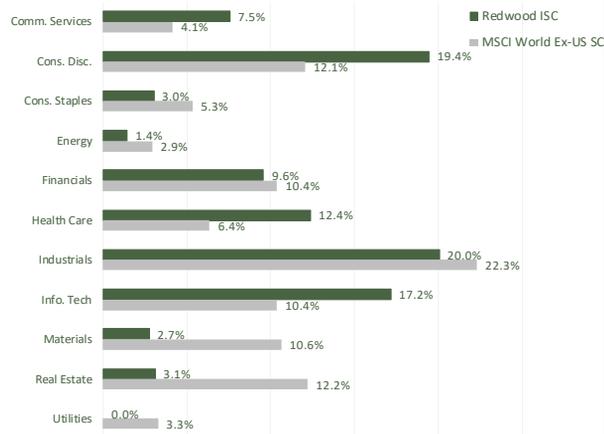
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Redwood International Small Cap Portfolio Positioning As of 12/31/2021



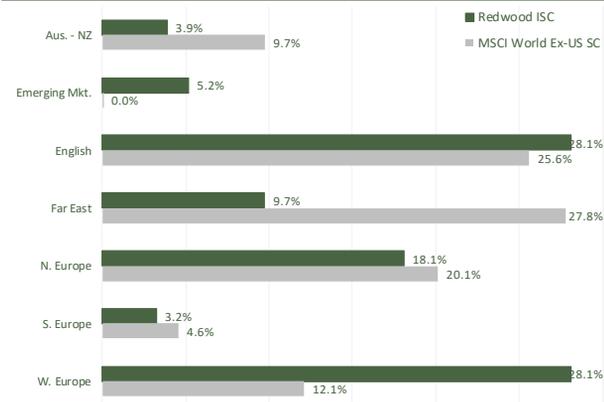
	Redwood ISC	MSCI World Ex-US SC
FCF Yield	3.3%	5.0%
P/E	24.2	14.6
EPS Revisions 6 Months	9.0%	9.0%
Historical EPS Growth 3 Yr	26.4%	3.3%
ROE	18.3%	14.3%
ROIC	12.7%	9.3%
Operating Margin	22.3%	22.2%
Weighted Avg. Market Cap. (M\$)	\$3,930	\$3,297
# of Securities	47	2,591
Active Share	97.7%	
Beta: Predicted / Historical	1.15 / 1.03	
Tracking Error	7.96%	

Sector Allocation



Top 10 Holdings	Portfolio Weight	Domicile
Watches of Switzerland Group	4.85%	United Kingdom
MIPS AB	4.08%	Sweden
Kornit Digital Ltd.	3.86%	Israel
Nova Ltd.	3.59%	Israel
Laboratorios Farmaceuticos Rovi	3.24%	Spain
Katitas Co. LTD.	3.09%	Japan
Intermediate Capital Group plc	3.08%	United Kingdom
Soitec SA	3.00%	France
Basic-Fit NV	3.00%	Netherlands
Food & Life Companies LTD.	2.98%	Japan
Total	34.78%	

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.
- 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.

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.