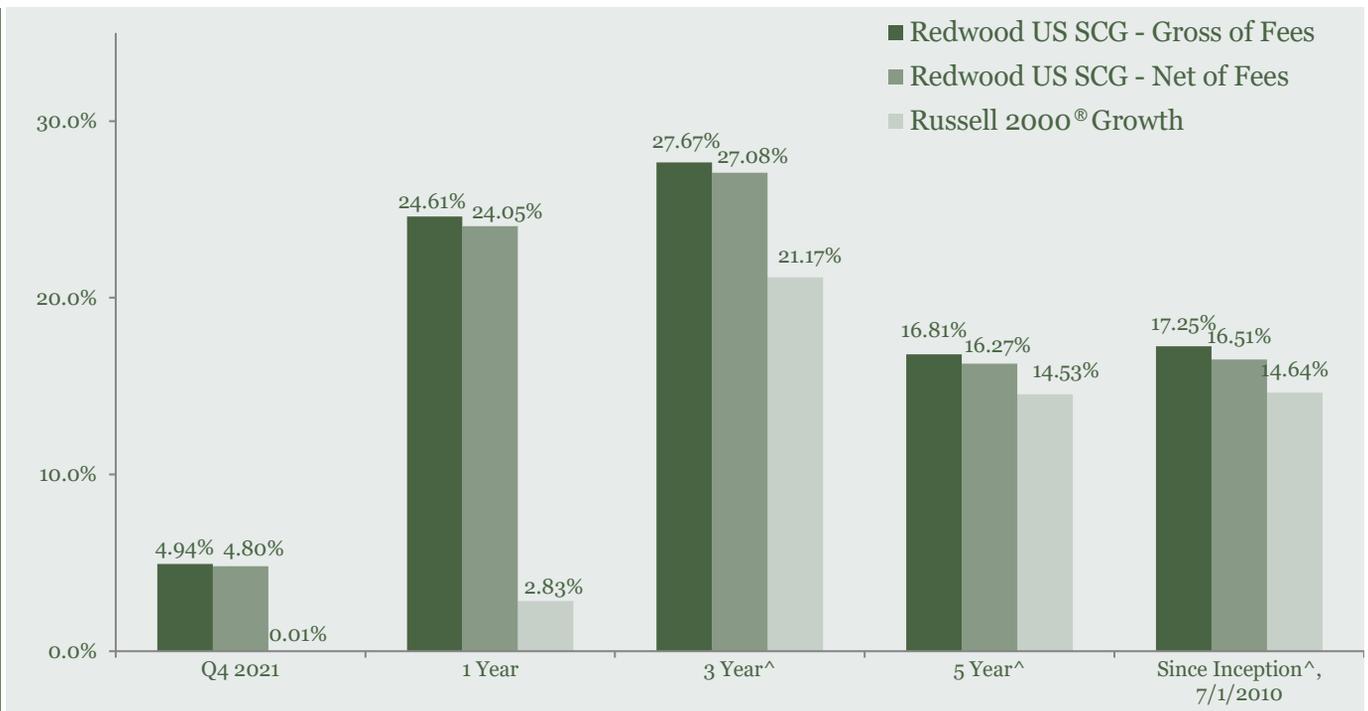


Redwood US Small Cap Growth

Quarterly Letter, Q4 2021



Redwood US Small Cap Growth Composite Performance



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

Market Review

The Russell 2000 Growth index faced challenges in 2021 as it underperformed its Core and Value index counterparts in every quarter. Value was the clear winner as the Russell 2000® Value index rallied 28.27% over the year, outperforming the Russell 2000® index which climbed 14.82%, and the Russell 2000® Growth index that climbed only +2.83%. The spread between the Russell 2000® Value and the Russell 2000® Growth was the second largest since 2000. Smaller cap stocks, with exception of those measured by the Russell 2000® Value index, underperformed their large cap brethren. The Russell 1000® Value index returned 27.60% while its core and growth counterparts returned +26.45 and +25.16% respectively. The robust increase was owed primarily to the economic re-opening as 2021 started off with optimism with the launch of Covid-19 vaccination programs globally. Consumers were anxious for a return to normalcy and spent on entertainment, dining, and travel.

Within the Russell 2000® Growth Index, Health Care had the worst absolute return over the fourth quarter, dragged down by underperformance in biotechnology. For the year, the biotechnology segment underperformed the overall Health Care sector index, contributing to the growth style underperformance relative to core and value in general. The Utilities and Real Estate sectors had the best returns over the quarter, up more than +13% each, respectively over the quarter. Energy which registered the second worst absolute return in the quarter, down -3.4%, had the highest absolute return over the year, up +68.8%.

Redwood US Small Cap Growth

Quarterly Letter, Q4 2021



Market Review (Cont.)

Pure growth was not in favor over the quarter as small cap cyclicals and more defensive oriented stocks were rewarded. Investors weathered the Omicron variant that surfaced in the latter part of the quarter which put further strain on inflation and the supply chain disruptions.

Portfolio Review

The Redwood Small Cap Growth strategy returned +4.80% (net of fees) and outperformed the Russell 2000® Growth index which returned +0.01%. The index posted a flat return even as seven of the eleven sectors outperformed the overall return led by Utilities and Real Estate which rose +14.03% and +13.73% respectively. The Health Care sector declined -11.32%. In the Redwood Small Cap Growth portfolio, the Materials sector registered the highest return, +40.12% while the Consumer Staples sector declined -3.95%. Individual stock selection throughout the portfolio drove positive absolute and relative returns in the quarter and for the year as the Redwood Small Cap Growth strategy returned +24.05% (net of fees) and outperformed the Russell 2000 Growth index by more than 2000 bps as it returned +2.83%.

Over the course of the fourth quarter, the Redwood Small Cap Growth portfolio benefited from strong individual stock selection in all sectors except for Consumer Staples and Financials. Stock selection and a modest underweight position versus the index in the Health Care sector helped deliver leading absolute and relative returns. Three of the top ten contributors to return were Health Care sector stocks. The portfolio's underweight exposure in Biotechnology segment was especially additive in 2021, however, in the fourth quarter, the portfolio's holdings in Neogenomics, Inc. and Castle Biosciences, Inc. declined in the final quarter. Selection in the Information Technology sector also contributed to positive relative returns in the quarter. There was additional contribution from positive selection in the Industrials, Materials, and Communications Services sectors. Also, the portfolio benefited from its relative overweight versus the index in the Industrials sector where the portfolio tends to own more secular oriented stocks benefiting from cyclical tailwinds. As some profits were taken in pure growth-oriented stocks in the Information Technology sector, the team added to some of the Industrial stocks that had not performed as strongly earlier in the year which was beneficial. Although the Consumer Discretionary sector pulled back in the quarter on the Omicron variant and supply chain disruption, the strategy did exhibit overall positive contribution to return in the sector, despite some stock specific underperformance in Overstock.com, Inc. and Asbury Automotive Group, Inc.

At the sector level, individual stock selection in the Consumer Staples sector, led by the position in FreshPet, Inc., which continues to be held, detracted from relative return. Also, the portfolio did not have any exposure to the Real Estate Sector which had positive performance in the quarter. Furthermore, within the bottom ten detractors from relative return, there was underperformance from both Information Technology and Health Care sector stocks despite both sectors' overall leading positive contribution to relative return

Redwood US Small Cap Growth

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Outlook

As we navigate the first quarter of 2022, the 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 some stocks that had underperformed earlier in the year. We have trimmed some of our long-term winners in the Information Technology segment, and we have also taken the opportunity to initiate positions in stocks with a more cyclical orientation and secular tailwinds and those which may be beneficiaries of a higher rate environment.

As we continue to meet 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 Small Cap Growth

Quarterly Letter, Q4 2021



Top 5 Contributors

Calix, Inc.(CALX)

Calix, Inc. provides cloud and software platforms, systems and services required to realize the unified access network. Market share gains driven by its new product set and approaching tailwinds from the Rural Development Opportunity Fund (RDOF) and the recently passed bi-partisan Infrastructure Bill resulted in revenues and earnings surpassing investor expectations. The stock was added to the S&P 400 Index during the last week of the year.

Synaptics Incorporated (SYNA)

Synaptics, Inc. engages in the development, marketing, and sale of human interface semiconductor solutions for electronic devices and products. The results of the company's restructuring and focusing on higher-valued added semiconductor products was evident in a strong third quarter financial report. The stock benefitted from operating margins that have advanced from ~10% to ~35% over the past 3 years.

Onto Innovation, Inc. (ONTO)

Onto Innovation, Inc. engages in developing process control systems. A significant supply/demand imbalance is leading to increasing semiconductor capital spending. As a provider of key products for leading edge semiconductors, ONTO appears to be capitalizing on this opportunity as the company reported a solid beat and raise quarter in November 2021 gaining on margin expansion and new product traction.

Simpson Manufacturing Co. (SSD)

Simpson Manufacturing Co., Inc. manufactures and markets building and construction solutions. During the fourth quarter, SSD reported earnings that included reassuring signs that it had been and was working to evade much of the global supply chain problems and inflationary pressures. Its position as lead supplier in its industry has positioned it to accelerate market share gains and another price increase (fourth of 2021) was implemented in October, further offsetting input cost pressures. On the demand side, trends re-accelerated during the quarter. The combination of revenue stability and margin protection helped SSD's relative performance during the quarter.

Tandem Diabetes Care, Inc. (TNDM)

Tandem Diabetes Care, Inc. engages in the design, development, and commercialization of products for people with insulin-dependent diabetes. Tandem Diabetes (TNDM) is becoming the defacto technology standard for devices in the wearable pump segment for treatment and management of diabetes. Revenues are growing in excess of ~20% per year and with significant operating leverage and margin enhancement, we believe the company will experience earnings growth that is several times this rate.

Redwood Small Cap Growth

Quarterly Letter, Q4 2021



Bottom 5 Contributors

Everbridge, Inc. (EVBG)

Everbridge, Inc. engages in the development of software solutions for critical event management and enterprise safety applications that automate and accelerate an organization's operational response to critical events. Despite a beat and raise third quarter, Everbridge suffered from 3 headwinds in the quarter: a challenging market environment for small cap growth software valuations, the surprise announcement of the departure of CEO David Meredith, and 2022 guidance issued in the CEO transition press release for ~20-23% revenue growth - which was below expectations closer to ~28-30%. The combination of sudden executive turnover along with meaningfully below-trend growth created meaningful uncertainty as to the reasons for the fundamental deterioration.

Freshpet Inc (FRPT)

Freshpet, Inc. engages in the manufacturing, marketing, and distribution of pet food for dogs and cats. While demand for FRPT's unique dog food products continued to grow close to ~30% year over year, the company encountered some shorter-term disruptions that limited its ability to meet demand. Supply chain challenges driven by COVID and employment difficulties affected several of FRPT's suppliers which constrained capacity in the midst of capacity expansion. Similar issues were experienced later in fourth quarter as spare parts delays impacted production levels on its high-speed bag line.

Asbury Automotive Group, Inc. (SBG)

Asbury Automotive Group, Inc. operates as a holding company, which engages in the automotive dealership. Asbury reported another outstanding quarter, exceeding expectations across all critical drivers such as Gross Profit per Unit and continued SG&A improvements that helped accelerate operating leverage. The company is also ahead of its acquisition plan as the broader auto dealer industry continues to consolidate. Auto supply shortages have contributed to higher prices across new and used vehicles and there is a view that ABG is over-earning, leading to the stock's relative underperformance. We continue to see upside in operating leverage and more importantly, the ability to be a leader in consolidating the fragmented industry.

Domo, Inc. Class B (DOMO)

Domo, Inc. designs, develops, and markets executive management software solutions. DOMO saw its multiple contract by ~50% between approximately November 9th through year-end. During that time, it released another quarter of ~>25% billings growth and commented positively on hiring, pipeline, sales rep productivity, and traction with proof-of-concept services work on several large deals. Some investors questioned the widening gap between billings and recognized revenues, but we believe these effects are a temporary result of the company's revenue recognition policies and not an indication of challenged execution.

LivePerson, Inc. (LPSN)

LivePerson, Inc. engages in the provision of mobile and online messaging solutions through Conversational Artificial Intelligence (AI). Liveperson suffered from 2 drivers in the quarter – an earnings announcement that beat consensus but guided to significant incremental investment in future growth, and the significant rotation out of growth software which compressed multiples.

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 Small Cap Growth

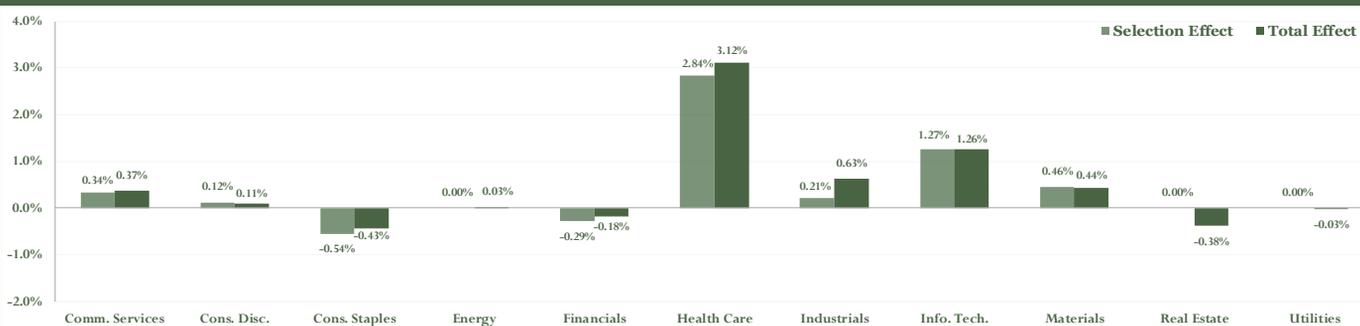
Portfolio Attribution, Q4 2021



Top 10 Contributors	Sector	Average Weight	Total Return	Relative Contribution
Calix, Inc.	Information Technology	3.77%	61.78%	1.82%
Synaptics Incorporated	Information Technology	4.10%	61.08%	1.72%
Onto Innovation, Inc.	Information Technology	2.85%	40.11%	0.91%
Simpson Manufacturing Co.	Industrials	2.89%	30.30%	0.70%
Tandem Diabetes Care, Inc.	Health Care	2.15%	26.08%	0.55%
Omnicell, Inc.	Health Care	2.86%	21.57%	0.45%
Ranpak Holdings Corp.	Materials	1.56%	40.12%	0.45%
Medpace Holdings, Inc.	Health Care	3.22%	14.98%	0.42%
BJ's Wholesale Club Holdings, Inc.	Consumer Staples	2.60%	21.94%	0.40%
Astec Industries, Inc.	Industrials	2.44%	28.94%	0.39%
Total		28.44%		7.80%

Bottom 10 Contributors	Sector	Average Weight	Total Return	Relative Contribution
Everbridge, Inc.	Information Technology	2.11%	-55.42%	-1.40%
Freshpet Inc	Consumer Staples	1.75%	-33.23%	-0.66%
Asbury Automotive Group, Inc.	Consumer Discretionary	1.95%	-18.20%	-0.57%
Domo, Inc.	Information Technology	1.33%	-41.26%	-0.55%
LivePerson, Inc.	Information Technology	1.28%	-39.41%	-0.53%
AeroVironment, Inc.	Industrials	1.42%	-28.14%	-0.37%
NeoGenomics, Inc.	Health Care	1.35%	-29.27%	-0.37%
Overstock.com, Inc.	Consumer Discretionary	1.76%	-24.27%	-0.36%
Castle Biosciences, Inc.	Health Care	0.93%	-35.53%	-0.36%
CareDx, Inc.	Health Care	1.15%	-28.23%	-0.30%
Total		15.03%		-5.47%

Sector Attribution



Market Cap Attribution



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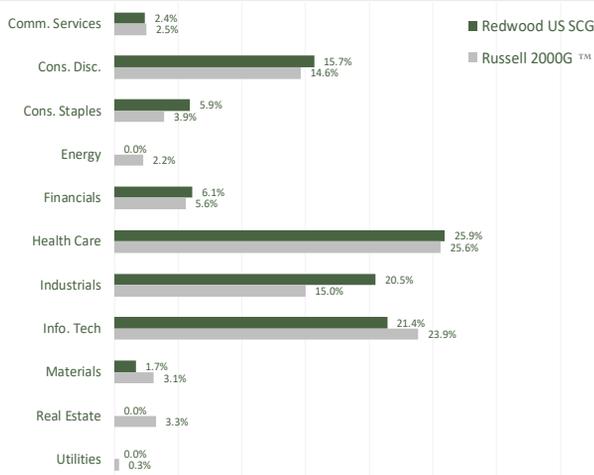
Redwood Small Cap Growth

Portfolio Positioning As of 12/31/2021



Redwood US SCG Russell 2000G | Sector Allocation

FCF Yield	3.0%	2.9%
P/E	24.3	19.7
EPS Revisions 6 Months	14.0%	14.0%
Historical EPS Growth 3 Yr	20.0%	14.8%
ROE	20.6%	9.3%
ROIC	9.1%	1.6%
Operating Margin	14.0%	2.9%
Wtd. Avg. Market Cap. (M\$)	\$4,995	\$4,015
# of Securities	51	1,246
Active Share	89.9%	
Beta: Predicted / Historical	0.95 / 0.91	
Tracking Error	5.8%	

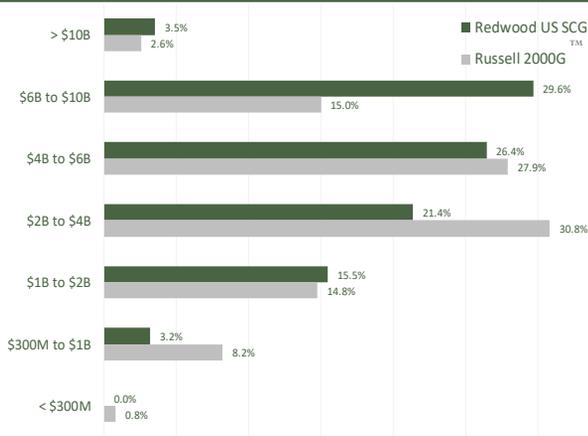


Top 10 Holdings

Portfolio Weight Active Weight

Company	Portfolio Weight	Active Weight
Calix, Inc.	4.33%	4.09%
Synaptics Incorporated	3.53%	2.77%
Medpace Holdings, Inc.	3.35%	2.93%
Onto Innovation, Inc.	3.35%	3.24%
Simpson Manufacturing Co.	3.33%	2.92%
Astec Industries, Inc.	3.17%	3.17%
Omnicell, Inc.	2.98%	2.45%
Boyd Gaming Corporation	2.85%	2.85%
Fox Factory Holding Corp.	2.83%	2.35%
BJ's Wholesale Club Holdings, Inc.	2.78%	2.32%
Total	32.51%	29.09%

Market Cap Allocation



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Reference to the Performance Table on Page 1 of this quarterly letter: The Redwood Small Cap Growth Composite includes all fee-paying discretionary portfolios invested in small capitalization securities primarily in the growth style. The strategy allows for equity exposure ranging between 90-100%. The account minimum for the composite is \$150,000. The benchmark for the Redwood Small Cap Growth Composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. This Index has been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. One cannot invest directly in an index. The Redwood Small Cap Growth Composite was created July 1, 2010.

Redwood US Small Cap Growth

Composite Performance and GIPS Disclosures



Redwood Investments Small Cap Growth Composite

Year	Gross of Fees (%)	Net of Fees(%)	Russell 2000® Growth (%)	Number of Portfolios	Composite Dispersion	Total Composite Assets (Thousands)	Total Firm Assets (Thousands)	3 Year Standard Deviation	Benchmark 3 Yr. Standard Deviation
2020	41.79	41.24	34.63	42	1.80	\$1,090,888	\$2,238,905	21.37	25.10
2019	17.62	17.14	28.48	44	0.47	\$996,795	\$1,982,217	16.57	16.37
2018	-11.45	-11.86	-9.31	30	1.60	\$658,226	\$1,802,650	16.39	16.46
2017	17.98	17.43	22.17	66	0.84	\$543,507	\$2,208,766	14.01	14.80
2016	10.68	10.13	11.32	33	1.60	\$247,921	\$1,254,124	15.12	16.91
2015	6.07	5.37	-1.38	16	0.49	\$86,246	\$1,022,490	13.90	15.16
2014	4.32	3.32	5.60	13	0.44	\$9,619	\$734,498	13.86	14.01
2013	58.31	56.89	43.30	12	2.14	\$11,578	\$769,126	19.36	17.52
2012	17.20	16.15	14.59	5 or fewer	NA	\$2,056	\$675,236	NA	NA
2011	-9.56	-10.35	-2.91	5 or fewer	NA	\$1,772	\$674,952	NA	NA
2010 ^	39.70	39.42	33.14	5 or fewer	NA	\$1,167	\$558,742	NA	NA

NA – Information is not statistically meaningful due to insignificant number of portfolios in the composite. ^ Period from July 1, 2010 to December 31, 2010

Redwood Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Redwood Investments, LLC has been independently verified for the periods 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 Small Cap Growth:** The Small Cap Growth Composite includes all fee paying discretionary portfolios invested in small capitalization securities primarily in the growth style. The strategy allows for equity exposure ranging between 90-100%. The account minimum for the composite is \$150,000. The composite includes portfolios that pay zero commissions. The benchmark for the Small Cap Growth Composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. This Index has been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index. The Small Cap Growth Composite was created and inception on July 1, 2010.
- 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. The transaction costs for some portfolios in the composite are not known and must be estimated. The annual estimated transaction costs for these portfolios is 8.4 basis points. 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.
- The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS composite report, please contact Redwood Investments at 617-467-3000.
- 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.