



Activist Leaders™ Index

FOR ADVISOR OR ONE-ON-ONE USE ONLY

PERFORMANCE: HYPOTHETICAL GROWTH OF \$1000

January 2007 - March 2020 (Single Computation)

— Activist Leaders™ Index



SECTOR ALLOCATIONS

Consumer Discretionary	23.70%
Consumer Staples	7.89%
Energy	7.89%
Financials	7.89%
Health Care	13.16%
Industrials	15.79%
Information Technology	18.42%
Materials	2.63%
Real Estate	2.63%
Cash	0%

Sources: Bloomberg, Redwood. Data as of 3/31/2020. Weights are subject to change. See disclosures below and on reverse side for more details.

Sources: Bloomberg, Zephyr, Redwood. Dates are from 1/1/2007 to 3/31/2020. Weights are subject to change.

RISK AND RETURN STATISTICS January 1, 2007 - March 31, 2020	Latest Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since 01/01/2007
Activist Leaders™ Index						
Annualized Return	-34.55%	-27.35%	-6.26%	-0.69%	8.45%	7.97%
Maximum Drawdown	-	-34.55%	-34.55%	-34.55%	-34.55%	-47.97%
Excess Return	-	-20.37%	-11.37%	-7.41%	-2.08%	1.11%
Up Capture	-	147.06%	110.97%	119.84%	120.62%	129.00%
Down Capture	-	182.18%	147.99%	146.10%	131.94%	119.02%
Sharpe Ratio	-	-0.81	-0.31	-0.08	0.40	0.32
Standard Deviation	-	36.42%	25.47%	22.83%	19.67%	22.29%
S&P 500 Index						
Annualized Return	-19.60%	-6.98%	5.10%	6.73%	10.53%	6.86%
Maximum Drawdown	-	-19.60%	-19.60%	-19.60%	-19.60%	-50.95%
Standard Deviation	-	19.80%	15.21%	13.65%	13.30%	15.10%

Sources: Bloomberg, Zephyr, Redwood. Latest Quarter is from 12/31/2019 to 3/31/2020.

CALENDAR YEAR RETURNS (%) January 1, 2007 - March 31, 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Activist Leaders™ Index	29.20	-16.85	21.94	29.07	-8.80	5.24	48.34	20.68	0.28	23.20	70.13
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

Sources: Bloomberg, Zephyr, Redwood.

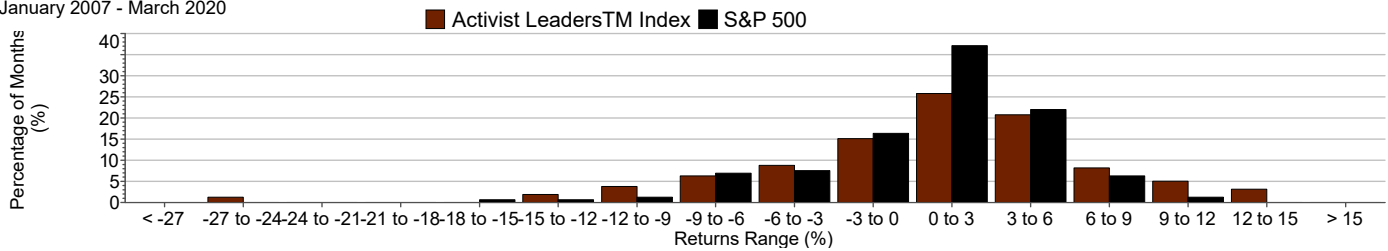
All information for the index prior to its Launch Date on August 25, 2017 is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decision that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. Investors cannot make direct investments into any index. The calculation agent is Solactive AG. Please see disclosures at the end for additional important information.

Definitions and Index: **Annualized Return** is the rate of return that is compounded year-over-year from the beginning to the end of the stated time period. **Excess Return** is investment return from a security or portfolio that exceeds a benchmark or index with a similar level of risk. **Up Capture** measures the percentage of market gains captured by a manager when markets are up. **Down Capture** measures the percentage of market losses endured by a manager when markets are down. **Sharpe Ratio** is a measure for calculating risk-adjusted return and the ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard Deviation** is a measure of dispersion of a set of data from its mean, generally applied to the annual rate of return of an investment to measure the investment's volatility. **S&P 500 Index** is a stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. Excess Return, Up Capture, and Down Capture are relative statistics being compared to the S&P 500 Index. Investors cannot make direct investments into any index. Equity Analysis on the following page utilizes SPY due to lack of data from the S&P 500 Index; SPY is an exchange traded fund designed to track the S&P 500 Index. Earnings before interest, taxes, depreciation and amortization (EBITDA) is a measure of a company's operating performance.

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Histogram of Returns
January 2007 - March 2020



Sources: Bloomberg, Zephyr, Redwood. Dates are from 1/1/2007 to 3/31/2020.

Portfolio Overview

REDWOOD INVESTMENT TEAM

Michael T. Messinger, Managing Member, Portfolio Manager

Richard M. Duff, JD, President, Portfolio Manager

Michael T. Cheung, Portfolio Manager

Michael C. Sasaki, CFA, Analyst

Sources for tables: Bloomberg, Redwood. Data as of 3/31/2020. See disclosures below for more details.

Equity Analysis

EQUITY SUMMARY

	The Activist Index	S&P 500 Index
Dividend Yield	3.33%	2.34%
Price to Book Ratio (P/B)	1.75	2.84
Debt/Assets	46.37	25.80
Free Cash Flow Yield	-10.27%	4.41%
Price to Cash Flow Ratio	5.48	11.05
Price to EBITDA	4.39	9.29

MARKET CAP EXPOSURE

Large Cap	15.79%
Medium Cap	31.58%
Small Cap	52.63%
Weighted Avg Market Cap	\$6.29 Billion
Median Market Cap	\$2.96 Billion

Activist leaders™ Index Disclosures:

The Activist Leaders™ Index (the "Activist Index", ticker: RWALI) returns are hypothetical from January 1, 2007 through August 25, 2017. Please see hypothetical disclosures below. The Activist Index calculator is Solactive AG, and the Activist Index Launch Date is August 25, 2017. Please see Calculation Agent disclosures below. The Activist Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors cannot make direct investments into any index. For illustration purposes only. There can be no guarantee that any objectives can be met. The Activist Index returns represented in this material do not reflect the actual trading of any client account. All performance within this piece is total-return. Investors cannot make direct investments into any index. Charts and graphs are provided for illustration purposes only. Information provided herein from third parties is obtained from sources believed to be reliable, but no reservation or warranty is made as to its accuracy or completeness. **It should not be assumed that investors who actually invest in a portfolio meant to track the Activist Index will be profitable, or achieve the hypothetical performance results reflected or any corresponding index presented.** This material does not constitute an offer to sell, or a solicitation of any offer to buy or sell any securities. Redwood defines the Launch Date as the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. Redwood defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via Solactive's public website or its data feed to external parties. Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. For more details about the manner in which the index is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations, please contact Redwood.

PERFORMANCE SHOWN FOR THE ACTIVIST INDEX IS BACKTESTED, WHICH IS HYPOTHETICAL AND NOT ACTUAL PERFORMANCE FROM JANUARY 1, 2007 THROUGH AUGUST 25, 2017. THE START DATE OF JANUARY 1, 2007 WAS SELECTED DUE TO THE AVAILABILITY OF THE UNDERLYING DATA USED TO IMPLEMENT THE ACTIVIST INDEX METHODOLOGY. THE BACKTESTED HYPOTHETICAL RETURNS ARE CONSISTENT WITH THE METHODOLOGY USED AS OF AUGUST 25, 2017. HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK AND DOES NOT TAKE INTO ACCOUNT THAT MATERIAL AND MARKET FACTORS MAY HAVE IMPACTED THE ADVISER'S DECISION MAKING IF THE ADVISER WERE ACTUALLY MANAGING CLIENT'S MONEY. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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