REDWOOD
INVESTMENT MANAGEMENT

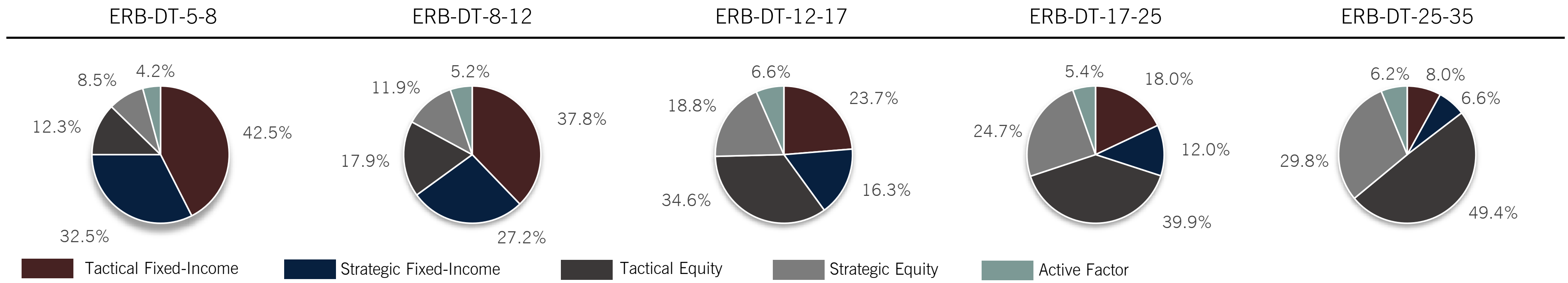
REDWOOD'S ENGINEERED RISK-BUDGETED STRATEGIES

September 30, 2021

REDWOOD INVESTMENT MANAGEMENT

REDWOOD'S ENGINEERED RISK-BUDGETED STRATEGIES - HYPOTHETICAL

September 30, 2021



	RISK-TOLERANCE OBJECTIVE
ERB-DT-5-8	5-8% Drawdown
ERB-DT-8-12	8-12% Drawdown
ERB-DT-12-17	12-17% Drawdown
ERB-DT-17-25	17-25% Drawdown
ERB-DT-25-35	25-35% Drawdown

HYPOTHETICAL 1/1/2002 – 9/30/2021	ANNUALIZED RETURN	MAXIMUM DRAWDOWN	PAIN INDEX	DOWNSIDE DEVIATION	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	VALUE AT RISK (VaR)
ERB-DT-5-8	8.12%	-8.24%	0.47%	2.07%	4.07%	1.69	3.93	-1.12%
ERB-DT-8-12	8.75%	-9.07%	0.64%	2.45%	4.84%	1.55	3.57	-1.61%
ERB-DT-12-17	9.53%	-10.95%	0.91%	3.01%	5.87%	1.41	3.17	-1.93%
ERB-DT-17-25	10.81%	-15.20%	1.62%	4.46%	8.00%	1.20	2.42	-2.99%
ERB-DT-25-35	11.58%	-19.09%	2.13%	5.40%	9.41%	1.10	2.15	-3.71%
S&P 500 Index	9.07%	-50.95%	6.98%	9.89%	14.65%	0.53	0.92	-7.24%
MSCI ACWI Index	8.28%	-54.57%	8.38%	10.64%	15.50%	0.45	0.78	-8.17%
Barclays Aggregate U.S. Bond Index	4.38%	-3.83%	0.69%	1.85%	3.39%	0.93	2.37	-1.16%

Source: Redwood. There can be no guarantee objectives can be met. Drawdown is a measure of peak to trough percentage loss in a given period. Please see disclosures at the end for more important information.

Sources: Redwood, Zephyr, Bloomberg. Performance reflecting the period of 1/1/2002 to 9/30/2021 is hypothetical, back tested performance, which does not reflect any actual client performance. Hypothetical performance is provided for illustrative purposes only and is intended to reflect Redwood's style of management for the time period indicated. See important hypothetical disclosures below and in the disclosures section at the end for additional information. All statistics shown are based on 0% annual management fee. Portfolio holdings and allocations are subject to change. Indices, which are comprised of non-investable passive indices, are shown gross of an annual advisory fee. Indices are shown to display the return and risk statistics of each index for informational purposes only and chosen due to each index's broad market representation; it is important to note that Redwood's portfolios' objectives differ from the indices displayed as the portfolio objectives are driven by each portfolio's risk tolerance objective. Individual results may vary and can be materially different from those presented herein. There can be no guarantee that any objectives can be met. Information provided is our opinion and should not be construed as facts. Please see disclosures at the end for additional important information.

Hypothetical or simulated performance results have 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. Please see disclosures at the end for additional important information.

REDWOOD'S ENGINEERED RISK-BUDGETED STRATEGIES - HYPOTHETICAL

September 30, 2021

	ERB-DT-5-8	ERB-DT-8-12	ERB-DT-12-17	ERB-DT-17-25	ERB-DT-25-35
Maximum Equity	30%	40%	65%	80%	100%
Maximum Fixed-Income	90%	80%	70%	50%	40%
Maximum Cash	70%	70%	70%	70%	70%

Source: Redwood. For illustrative purposes only. There can be no guarantee that any objective or target can be met.

Redwood Investment Team

- **Michael T. Messinger**
  Portfolio Manager
- **Richard M. Duff, JD**
  Portfolio Manager
- **Michael T. Cheung**
  Portfolio Manager
- **Michael C. Sasaki, CFA**
  Analyst

Hypothetical Year-End Return	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ERB-DT-5-8	3.85%	0.84%	10.90%	-1.53%	9.15%	8.33%	1.27%	9.52%	9.13%	13.28%	8.37%	12.30%	27.01%	2.57%	4.12%	9.33%
ERB-DT-8-12	5.19%	2.47%	11.27%	-2.21%	10.54%	9.45%	0.24%	9.10%	11.75%	13.58%	7.04%	14.13%	29.68%	0.48%	4.94%	10.94%
ERB-DT-12-17	6.25%	3.41%	11.89%	-2.70%	11.53%	10.63%	0.17%	8.84%	16.06%	14.38%	7.03%	15.10%	33.55%	-1.26%	4.78%	12.36%
ERB-DT-17-25	8.74%	4.88%	13.48%	-3.76%	14.34%	13.12%	0.15%	10.21%	23.72%	15.69%	6.23%	17.30%	34.36%	-4.93%	5.01%	15.07%
ERB-DT-25-35	10.32%	6.25%	14.43%	-4.56%	16.31%	14.56%	0.12%	11.02%	28.51%	16.46%	5.74%	18.57%	34.76%	-7.10%	5.14%	16.71%
S&P 500 Index	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%
MSCI ACWI Index	11.49%	16.82%	27.30%	-8.93%	24.62%	8.48%	-1.84%	4.71%	23.44%	16.80%	-6.86%	13.21%	35.41%	-41.85%	12.18%	21.53%
Barclays Aggregate U.S. Bond Index	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%

Sources: Redwood, Zephyr, Bloomberg. Performance reflecting the period of 1/1/2006 to 9/30/2021 is hypothetical, back tested performance, which does not reflect any actual client performance. Please see the hypothetical disclosures section for more details. Redwood's hypothetical portfolios' performance shown is net of a 0% annual management fee. Portfolio holdings and allocations are subject to change. Indices, which are comprised of non-investable passive indices, are shown gross of an annual advisory fee. Indices are shown to display the return and risk statistics of each index for informational purposes only and chosen due to each index's broad market representation; it is important to note that Redwood's hypothetical portfolios' objectives differ from the indices displayed as the portfolio objectives are driven by each portfolio's risk tolerance objective. Individual results may vary and can be materially different from those presented herein. There can be no guarantee that any objectives can be met. Information provided is our opinion and should not be construed as facts. Please see disclosures at the end for additional important information.

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REDWOOD
INVESTMENT MANAGEMENT

DYNAMIC, MULTI-STYLE, MULTI-STRATEGY ALLOCATION

September 30, 2021

REDWOOD TACTICAL FIXED-INCOME	REDWOOD STRATEGIC FIXED-INCOME	REDWOOD TACTICAL EQUITY	REDWOOD STRATEGIC EQUITY	REDWOOD ACTIVE FACTOR

FIXED-INCOME ALLOCATIONS

	TACTICAL HIGH-YIELD*	TACTICAL MULTI-SECTOR*	TACTICAL TAX-AWARE*	DYNAMIC YIELD*	DYNAMIC STRATEGIC BOND	ACTIVE FACTOR
ERB-DT-5-8	9.0%	11.5%	22.0%	13.0%	19.5%	-
ERB-DT-8-12	7.5%	10.3%	20.0%	10.8%	16.4%	-
ERB-DT-12-17	7.7%	9.0%	7.0%	7.0%	9.3%	-
ERB-DT-17-25	10.8%	-	7.2%	4.8%	7.2%	-
ERB-DT-25-35	5.0%	-	3.0%	2.4%	4.2%	-

EQUITY ALLOCATIONS

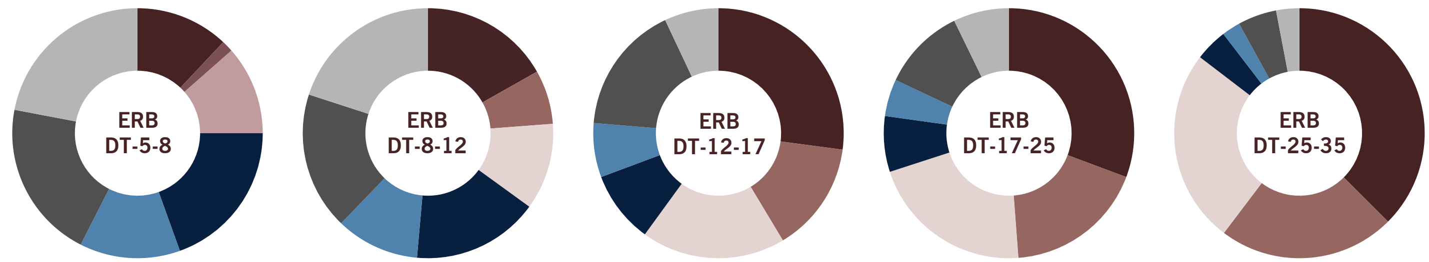
	ALPHAFACTOR® TACTICAL*	ALPHAFACTOR® TACTICAL INTERNATIONAL*	SYSTEMATIC MACRO TREND*	ALPHAFACTOR® US CORE EQUITY*	EQUITY SKEW*	ACTIVIST LEADERS®*	ACTIVE FACTOR*
ERB-DT-5-8	3.3%	-	9.0%	6.0%	2.5%	-	4.2%
ERB-DT-8-12	4.2%	5.2%	8.5%	6.4%	2.7%	2.8%	5.2%
ERB-DT-12-17	10.6%	12.0%	12.0%	8.2%	6.6%	4.0%	6.6%
ERB-DT-17-25	10.8%	16.2%	12.9%	10.5%	8.3%	5.9%	5.4%
ERB-DT-25-35	13.8%	20.7%	14.9%	11.6%	10.2%	8.0%	6.2%

Source: Redwood. Allocations are target allocations for each strategy as of 9/30/2021 and are subject to change. Allocations and holdings for individual accounts may vary due to the following factors: differences in account minimums, timing of initial and subsequent investments, market movement, drift, discretion exercised by the investment adviser, and other factors. For illustrative purposes only. *Redwood utilizes its proprietary mutual funds and or ETFs for the strategy allocations noted with "*". There can be no guarantee that any objectives can be met. Information provided is our opinion and should not be construed as facts. Please see disclosures at the end for additional important information.

ASSET CLASS RISK PROFILE

September 30, 2021

CONSERVATIVE — AGGRESSIVE



ASSET CLASS	ERB-DT-5-8	ERB-DT-8-12	ERB-DT-12-17	ERB-DT-17-25	ERB-DT-25-35
EQUITY	25.0%	35.0%	60.0%	70.0%	85.4%
Large/Mid Cap Blend	12.0%	16.8%	27.1%	30.7%	37.5%
International	1.5%	7.0%	14.3%	18.1%	22.8%
Diversified Global	11.5%	11.2%	18.6%	21.2%	25.1%
FIXED-INCOME	75.0%	65.0%	40.0%	30.0%	14.6%
Investment Grade	19.5%	16.4%	9.3%	7.2%	4.2%
Core Bond	13.0%	10.8%	7.0%	4.8%	2.4%
Non-Traditional Bond	20.5%	17.8%	16.7%	10.8%	5.0%
High-Yield Municipals	22.0%	20.0%	7.0%	7.2%	3.0%

Source: Redwood. Allocations are target allocations for each strategy as of 9/30/2021 and are subject to change. For strategy target allocations please see the previous page. Allocations and holdings for individual accounts may vary due to the following factors: differences in account minimums, timing of initial and subsequent investments, market movement, drift, discretion exercised by the investment adviser, and other factors. For illustrative purposes only. There can be no guarantee that any objectives can be met. Information provided is our opinion and should not be construed as facts. Please see disclosures at the end for additional important information.

DISCLOSURES

September 30, 2021

Performance shown is backtested and hypothetical.

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. It should not be assumed that investors who actually invest in Redwood's strategies will be profitable or achieve the hypothetical performance results reflected or any corresponding index presented. Weights and allocations are subject to change.

Holdings utilized for the backtesting of the strategy are legacy positions which may no longer be available or are no longer recommended by Redwood. In fact, ongoing quantitative research can lead to changes in the parameters of the model in Redwood's sole discretion. Selection of securities is not static, may differ from account to account, and are subject to further change in the future. Redwood has discretion in the timing of trade execution and selection of securities traded and utilized in any client account, which can and will materially differ from the backtest. In addition, the timing of actual trading for client accounts differs from the buy and sell signals generated from hypothetical backtest model and those ongoing quantitative signals generated as buys/sells.

The trading strategy used in the hypothetical back-tested performance uses various mutual funds or exchange-traded funds ("ETF") which are transacted based upon trading signals. Importantly, clients should be aware that Redwood's actual management of your account can materially differ from that of the model based upon a variety of factors, including: Redwood's discretion to not follow any trading signal generated; Redwood's discretion in the timing and implementation of the trade signal; and Redwood's ability to transact in any mutual fund or ETF (because of unavailability of the fund on the custodian's platform or the client's inability to satisfy the account minimum of the fund). Please confer with your financial professional for additional information. Investment decisions to trade a client account will be based on point in time data of the models as of the date the current version of the model generates a buy or sell. This can and will differ from the date that a particular signal would have been generated by a previous version of the model.

It is important to note that our quantitative models and strategies are continuously evolving and are not static. Consequently, client portfolio transactions will be based on point in time data (most up to date version of the model) which will differ from the model in affect at the time of the hypothetical backtest. Performance, holdings and investment implementation of actual client accounts can materially differ from that of the hypothetical backtest model. Tactical and strategic allocations may vary at any point in time.

Hypothetical performance returns within this material are presented in U.S. dollars and include the reinvestment of dividends and other account earnings. Hypothetical performance shown in this presentation is net of a 0% annual management fee (deducted monthly for performance reporting purposes) and net of any separate fees assessed directly by any unaffiliated mutual fund and/or ETF holding within a client portfolio. The performance is not net of any custodial fees, if applicable, and does not reflect the impact of taxes. Redwood utilizes its proprietary mutual funds and/or ETFs for some of the listed strategy allocations. Information, fees, and risks, pertaining to any mutual fund/ETF are set forth in each respective mutual fund/ETF prospectus, copies of which are available from Redwood or directly from the mutual fund/ETF company. The data and calculations contained within this material are not guaranteed as to their accuracy or completeness and no warranties are made with respect to results obtained in any calculations. Different types of investments involve different degrees of risk and there can be no assurance that any specific investment will be profitable or similar to those shown herein. The price of any investment may rise or fall due to changes in the broad markets or changes in a company's financial condition and may do so unpredictably. 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. Individual returns may vary substantially due to differences in the timing of contributions and withdrawals, account start dates, actual fees paid, and specific investment instruments utilized. Holdings and allocations are subject to change. Information is provided for illustrative purposes only and is intended to illustrate our investment process. There can be no guarantee that any objectives can be met, including target risk objectives and target asset allocations listed within this piece. This material does not constitute an offer to sell, or a solicitation of any offer to buy or sell any securities. Redwood's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which the client should be prepared to bear. Redwood does not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Information provided by Redwood is our opinion and should not be construed as facts. In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective. For a list of more detailed risks please see Redwood's ADV Brochure Part 2A. Redwood Investment Management, LLC ("Redwood") is a registered adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Because the Redwood strategies' objectives are driven by each strategy's risk tolerance objective, no benchmark is presented as we believe no benchmark that reflects this strategy exists. The S&P 500, Barclays U.S. Aggregate Bond, and MSCI ACWI indices presented in earlier slides should only be used for the purposes of illustrating the broader U.S. equity and fixed income markets.

DISCLOSURES

The **ERB-DT-5-8 Strategy** seeks to generate total return with capital preservation. The strategy seeks to hold primarily fixed-income securities with the ability to invest up to a target of 20-30% in equity securities. The **ERB-DT-8-12 Strategy** seeks to generate total return with capital preservation. The strategy seeks to hold primarily fixed-income securities with the ability to invest up to a target of 30-40% in equity securities. The **ERB-DT-12-17 Strategy** seeks to generate income and capital appreciation. The strategy seeks to hold fixed-income securities with the ability to invest up to a target of 40-65% in equity securities. The **ERB-DT-17-25 Strategy** seeks to generate income and capital appreciation. The strategy seeks to hold a mix of fixed-income and equity securities with the ability to invest up to a target of 70-80% in equity securities. The **ERB-DT-25-35 Strategy** seeks capital appreciation. Fixed-income securities are utilized for defensive and diversification purposes. The strategy has the ability to invest up to a target 100% in equity securities. There is no guarantee that objectives can be met. Diversification does not ensure a profit and may not protect against loss in declining markets.

Annualized Return is the rate of return that is compounded year-over-year from the beginning to the end of the stated time period. **Drawdown** is a measure of peak to trough percentage loss in a given period. A maximum drawdown is the largest drawdown in a period. **Risk-Tolerance** is the amount a portfolio seeks to minimize losses to (in percentage drawdowns). **Pain Index** is defined as the mean value of the drawdowns over the entire analysis period. **Standard Deviation** is a measure of the dispersion of a set of data from its mean, generally used by investors as a gauge for the amount of expected volatility. **Downside Deviation** is a measure similar to standard deviation, except that downside deviation isolates only the negative returns that fall below a defined minimum acceptable return. For the purposes of this fact sheet, the minimum acceptable return is 0%. **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 (usually U.S. Treasury Bills with a 3-month maturity) per unit of standard deviation. **Sortino Ratio** is the difference between an expected return subtracted by the minimum acceptable rate, divided by the downside deviation. **Value at Risk ("VaR")** is based on a probability distribution and attempts to quantify the expected loss under extreme market conditions. It measures the potential loss in value of a risky asset or portfolio over a specified period for a given confidence interval (in this case, monthly, and a confidence interval of 95%). **Strategic** is an asset allocation approach that is created and maintained as a more passive allocation regardless of market conditions. The portfolio is usually rebalanced to the original allocation and is designed to capture broad capital market returns. **Modern Portfolio Theory** is a theory on how investors can construct portfolios to maximize expected return given a level of market risk. **Tactical** is an asset allocation approach that is geared towards minimizing risk while taking advantage of opportunities, moving in and out of certain investments based on a risk/return evaluation. Redwood may define asset classes or select funds into asset classes differently than the definitions that follow, in its own discretion.

S&P 500 Index (S&P 500) is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the U.S. investment-grade fixed rate bond market. Indices are shown for illustrative purposes only as a broad representative of the U.S. equity market (S&P 500 & MSCI ACWI) and U.S. fixed income market (Barclays Agg); it is important to note that Redwood's strategies objectives differ from the indices displayed as the portfolio objectives are driven by each portfolio's risk tolerance objective listed within this piece. 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. Strategy descriptions are available upon request.

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