

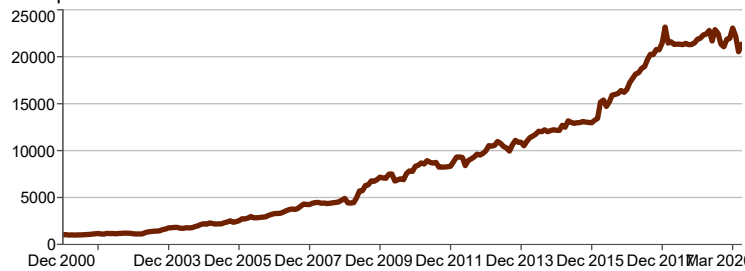


AlphaFactor® Tactical International Index

FOR ADVISOR OR ONE-ON-ONE USE

PERFORMANCE: HYPOTHETICAL GROWTH OF \$1000

January 2001 - March 2020 (Single Computation)
— AlphaFactor® Tactical International Index



Sources: Bloomberg, Zephyr, Redwood. Dates are from 1/1/2001 to 3/31/2020. Weights are subject to change.

SAMPLE HOLDINGS (As of March 31, 2020)

N/A

Combined Sample Holdings Weight

N/A

Sample equity holdings are not shown during times the AlphaFactor® Tactical International Index is in a risk-off position and is invested primarily and defensively in money market, money market funds, or government security funds.

RISK AND RETURN STATISTICS

January 1, 2001 - March 31, 2020

	Latest Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since 01/01/2001
AlphaFactor® Tactical International Index						
Annualized Return	-7.50%	-4.79%	5.50%	11.31%	11.05%	17.23%
Maximum Drawdown	-	-11.01%	-11.38%	-11.38%	-11.38%	-11.38%
Excess Return	-	10.35%	6.98%	11.48%	8.52%	13.34%
Up Capture	-	74.11%	67.20%	75.51%	76.45%	82.53%
Down Capture	-	59.50%	46.29%	27.37%	40.32%	29.91%
Sharpe Ratio	-	-0.45	0.33	0.89	0.89	1.25
Standard Deviation	-	15.31%	11.47%	11.46%	11.80%	12.58%
MSCI ACWI ex USA Index						
Annualized Return	-23.26%	-15.14%	-1.48%	-0.17%	2.52%	3.90%
Maximum Drawdown	-	-23.26%	-23.46%	-23.46%	-23.46%	-57.37%
Standard Deviation	-	20.40%	15.13%	14.52%	15.35%	17.21%

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

CALENDAR YEAR RETURNS (%)

January 1, 2001 - March 31, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AlphaFactor® Tactical International Index	5.54	1.66	30.30	27.31	6.53	11.82	8.95	20.05	-0.00	16.11	46.31
MSCI ACWI ex USA Index	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14

Sources: Bloomberg, Zephyr, Redwood.

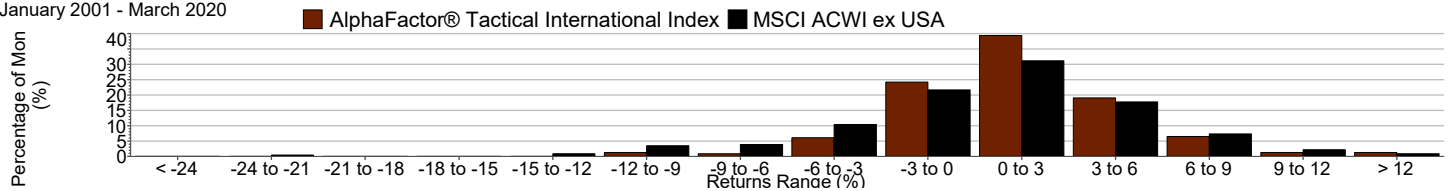
All information for the index prior to its Launch Date on August 30, 2017 is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an 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. **MSCI ACWI ex USA Index** is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI ACWI Ex-U.S. includes both developed and emerging markets. Excess Return, Up Capture, and Down Capture are relative statistics being compared to the MSCI ACWI ex USA Index. Investors cannot make direct investments into any index.

AlphaFactor® Tactical International Index

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Histogram of Returns
January 2001 - March 2020



Sources: Bloomberg, Zephyr, Redwood. Dates are from 1/1/2001 to 3/31/2020.

Portfolio Overview

REDWOOD INVESTMENT TEAM

Michael T. Messinger, Principal, Portfolio Manager

Richard M. Duff, JD, President, Portfolio Manager

Michael T. Cheung, Portfolio Manager

Michael Sasaki, CFA, Analyst

Equity Analysis

EQUITY SUMMARY

	The International Index	MSCI ACWI ex USA Index
Dividend Yield	N/A	3.74%
Price to Book Ratio (P/B)	N/A	1.26
Debt/Assets	N/A	21.21
Free Cash Flow Yield	N/A	4.92%
Price to Cash Flow Ratio	N/A	7.90
1-Yr Share Count Reduction	-N/A	1.12%

MARKET CAP EXPOSURE

Large Cap	N/A
Medium Cap	N/A
Small Cap	N/A
Weighted Avg Market Cap	
Median Market Cap	

SECTOR ALLOCATIONS

Money market, money market funds, or government security funds	100%
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Source for tables: Bloomberg, Redwood. Data as of 3/31/2020. Weights are subject to change. See disclosures below for more details.

AlphaFactor® Tactical International Index Disclosures

The AlphaFactor® Tactical International Index (the "International Index", ticker: RWTINT) returns are hypothetical from January 1, 2001 through August 30, 2017. Please see hypothetical disclosures below. The International Index calculator is Solactive AG, and the International Index Launch Date is August 30, 2017. Please see Calculation Agent disclosures below. The International 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 International Index returns represented in this material do not reflect the actual trading of any client account. All performance within this piece is total-return. The International 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. 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 International 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 INTERNATIONAL INDEX IS BACKTESTED, WHICH IS HYPOTHETICAL AND NOT ACTUAL PERFORMANCE FROM JANUARY 1, 2000 THROUGH JUNE 29, 2018. THE START DATE OF JANUARY 1, 2000 WAS SELECTED DUE TO THE AVAILABILITY OF THE UNDERLYING DATA USED TO IMPLEMENT THE INDEX METHODOLOGY. THE BACKTESTED HYPOTHETICAL RETURNS ARE CONSISTENT WITH THE METHODOLOGY USED AS OF JUNE 29, 2018. 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 UMEROUS 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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The International Index is calculated and published by Solactive AG (the "Calculation Agent"). The International Index Launch Date is August 30, 2017. While, the Calculation Agent uses its best efforts to ensure that the Index is calculated correctly, the Calculation Agent does not warrant the accuracy or completeness of any information contained herein. The Calculation Agent has no obligation to point out errors in the Index to third parties. The calculation and publication of the Index by the Calculation Agent for the purpose of use in connection with the Index does not constitute a recommendation or represent an assurance or opinion by the Calculation Agent with regard to any investment based on the Index. Redwood is the Index sponsor. 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. The information contained herein is subject to change without notice. Past performance is not indicative of future results and should never be relied upon in making an investment decision or recommendation. Different types of investments involve different degrees of risk and there can be no assurance that any specific investment will be profitable and no guarantee that any of the described objectives can be achieved or be 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. Market returns following periods of extreme bear markets, such as in 2000-2002 and 2008 can be high. The market returns may never happen again. In addition, returns for equities achieved in 2009 were highly unusual and may never happen again. 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. There can be no guarantee that any target or objective mentioned will be achieved. For a list of more detailed risks and advisory fees please see Redwood's Form ADV Part 2A ("Brochure"). Redwood Investment Management, LLC is an SEC registered investment adviser. Such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

CONTACT:

Redwood Investment Management, LLC | 1117 South Robertson Blvd, Los Angeles, CA 90035 | T: 310.272.8185 | Email: info@redwoodim.com