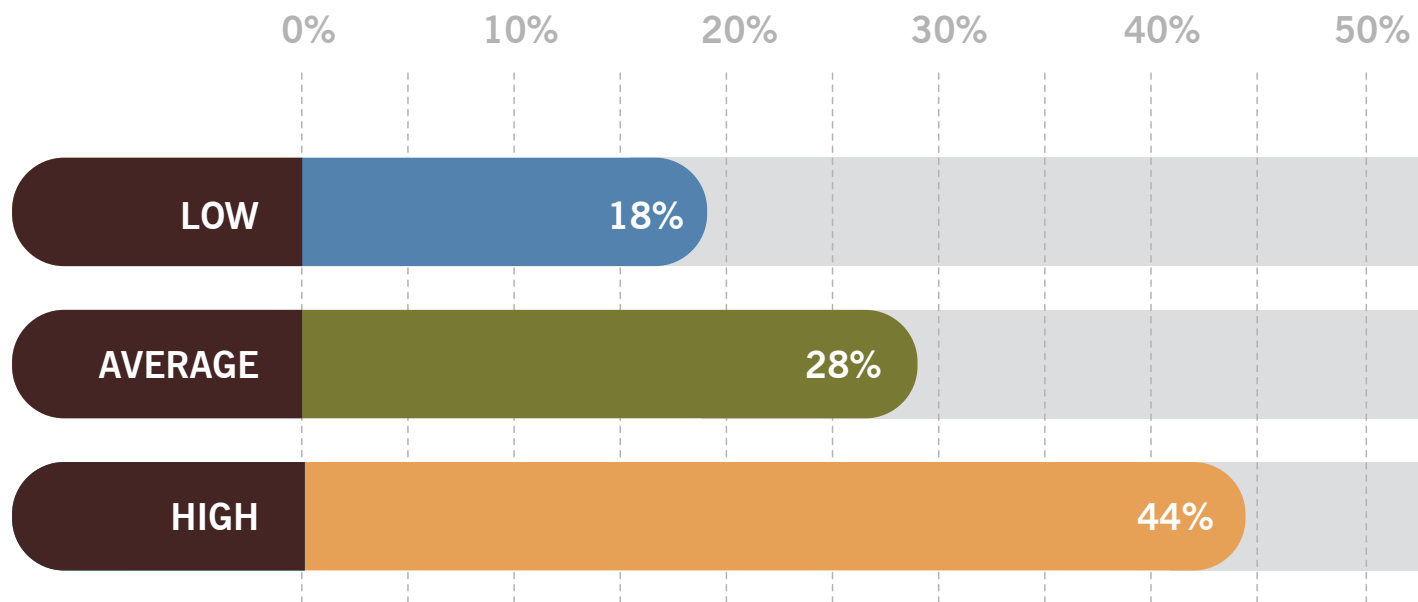


## Dynamic Risk budget Partners On Average Grew Their AUM By...

Annual Compound Growth %



Source: Redwood. Data as of 12/31/19. Compiled using data from Redwood sub-advisory partners utilizing a minimum of 2 years invested with Redwood in Dynamic Risk Budgeted Models. Growth of firms indicated in this chart may not be solely from Redwood strategies but also as a result of other factors. Growth is not meant to indicate returns from Redwood accounts performance.