Form ADV Part 2A
Brochure
(1) Cover Page:

Redwood Investments, LLC
265 Franklin Street, Suite 1603
Boston, MA 02110
Phone: (212) 806-8800
Fax: (212) 806-2994
www.redwoodinv.com

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This brochure provides information about the qualifications and business practices of Redwood Investments, LLC ("Redwood"). If you have any questions about the contents of this brochure, please contact us at (212) 806-8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Redwood is available on the SEC's website at www.adviserinfo.sec.gov**.**

Please note that registration of Redwood with the SEC does not imply any level of skill or training.

(2) Material Changes:

The last annual updating amendment to this brochure was dated March 30, 2024. Material changes to this brochure since last annual update include amendments to the following items:

Item 1 – Cover Page: Updated Redwood's address

Item 4 – Advisory Business: Revised the description of Redwood's advisory business and the types of advisory services Redwood offers; added disclosure regarding Redwood's model portfolio programs and removed disclosure regarding terminated wrap fee programs

Item 5 – Fees and Compensation: Revised description of how Redwood is compensated for advisory services; revised fee schedules for the International Opportunities, International Developed Markets, Global Equity, International Small Cap Equity and Global Small Cap Equity strategies; added disclosure regarding model program fee structures; revised description of custodial and brokerage fees; added disclosure regarding compensation of Redwood affiliates for the sale of securities and other investment products

Item 7 – Types of Clients: Revised description of Redwood client types

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Added disclosure regarding Redwood's investment philosophy and incorporation of responsible investing considerations into its investment process; added disclosure regarding Redwood's risk controls; revised risk disclosure applicable to securities used in investment strategies; added disclosure regarding Redwood's use of third party services in its investment process; revised disclosure regarding Redwood's use of artificial intelligence and alternative data

Item 10 – Other Financial Industry Activities and Affiliations: Revised disclosure regarding Redwood's financial industry affiliates and potential conflicts of interest related to such affiliations; added disclosure regarding Redwood's research sharing agreement with affiliates

Item 12 – Brokerage Practices: Updated disclosure regarding Redwood's directed brokerage practices; revised discussion of Redwood's trade aggregation processes; revised disclosure regarding the use of soft dollars;

Item 13 – Review of Accounts: Updated to disclose Redwood's outsourcing of compliance and account reconciliation services to its affiliates

Item 14 – Client Referrals and Other Compensation: Updated to disclose Redwood payments to affiliates for client referral services and other compensation and intangible benefits Redwood affiliates may receive

Item 15 – Custody: Revised description of Redwood's custody practices

Item 16 – Investment Discretion: Revised description of Redwood's investment discretion over client accounts; added disclosure regarding model portfolios

Item 17 – Voting Client Securities: Updated disclosure to reflect Redwood's new policies for voting securities for clients who have granted Redwood authority to do so; added disclosure regarding participation in class actions

To obtain a copy of this Brochure, please contact us at (212) 806-8800.

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[1] The SEC requires advisers to use a certain format and certain headings for this Brochure. To the extent that a particular item does not apply to Redwood's business, we will indicate that it is not applicable.

(4) Advisory Business:

Introduction

Redwood is a privately owned investment advisory firm that was co-founded in 2004 by Jennifer K. Silver and Michael J. Mufson. Redwood is wholly-owned by Alger Group Holdings, LLC ("AGH"), which is wholly-owned by Alger Associates, Inc. ("AAI" and together with its associates, "Alger"). Redwood is under common ownership with Fred Alger Management, LLC ("FAM") and Weatherbie Capital, LLC ("WC"), each a registered investment adviser. Alexandra D. Alger, Hilary M. Alger and Nicole D. Alger together own (directly or through trusts they have created for the benefit of their families) approximately 35%, 35% and 29%, respectively, of AAI. Jennifer K. Silver serves as Chief Executive Officer of Redwood.

Redwood specializes in the research and portfolio management of non-U.S. growth equity stock portfolios, while also providing investment advice with respect to U.S. growth equity stocks and other securities, including options contracts on various securities and securities indices, warrants, private placements, mutual fund shares, exchange-traded fund shares, swaps, and United States Government and Agency securities.

Redwood offers multiple investment strategies including Small Cap Growth, Large Cap Core, Large Cap Growth, Large Cap Growth Concentrated, Mid Cap Growth, International Developed Markets, International Opportunities, Global Equity, Global Small Cap, International Small Cap and Emerging Markets.

Redwood provides discretionary investment advisory services to institutional investors through separate accounts, U.S. and foreign registered funds, as well as through a bank sponsored collective investment trust; and to retail investors through model programs and U.S. and foreign registered funds.

Clients can and relevant laws, rules, or regulations will impose restrictions on investing in certain securities or certain types of securities, or on the percentage of ownership in any single security, sector or industry. In addition, each of Redwood's strategies follows an investment discipline with their own portfolio construction parameters. Accordingly, Redwood will not enter into an advisory relationship with any prospective client whose investment objectives are incompatible with Redwood's investment philosophy or strategies or who seeks to impose unduly restrictive guidelines.

For client accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA", and such accounts, "Plan Accounts"), Redwood provides services both as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and as a fiduciary as that term is defined in Section 3(21)(A) of ERISA.

Model Portfolio Programs

Clients can access certain of Redwood's investment strategies through programs sponsored by unaffiliated financial intermediaries, advisers or planners. Redwood offers its strategies through model portfolio programs. In a model portfolio program, Redwood enters into an agreement with the sponsor to provide an initial model portfolio to the sponsor, which the sponsor then seeks to replicate for its clients. Redwood will then regularly provide updated model portfolios to the sponsor as positions and position weightings change for a strategy. Redwood does not place trades on behalf of accounts in these programs and therefore has no ability to ensure that accounts conform to the model portfolio provided. Trades for model portfolios may be placed by the sponsor after Redwood has placed trades for other clients for which it serves as investment adviser. The sponsor remits payment to Redwood for its investment advisory services.

Management of Model Programs

The timing of trades for model program accounts will generally differ from other accounts because Redwood does not place trades on behalf of model portfolio program client accounts (see Item 12: Brokerage Practices, for details about Redwood's trading practices for model program accounts).

The practices described above will cause a model program account's performance to diverge from other accounts managed by Redwood following the same strategy.

Given the structure of model programs and the fact that payments to Redwood are received from the program sponsor, Redwood does not believe it receives any direct compensation from clients who participate in the model programs (including Plan Accounts). The program sponsor is responsible for billing and collecting any fees owed by clients with respect to their participation in the model program.

Each client's ability to allocate, reallocate or redeem its investment under a model program is governed by the terms of the client's agreement with the program sponsor and the disclosure provided by the program sponsor. Any termination-related provisions would be found in the agreement between the client and the program sponsor.

Client Assets Under Management

As of December 31, 2024, Redwood had $1,051,815,908 in discretionary assets under management for clients.

(5) Fees and Compensation:

Redwood is generally paid an advisory fee, calculated as a percentage of assets under management. Redwood's standard fee schedules for separate accounts are presented below. Fees are negotiable and, as a result of client circumstances (for example, the level of investment management activity and supervision required for the client's account, the size of the account, the number and size of other accounts managed for the client and its affiliates, or the length of the relationship), certain clients pay higher or lower fees than those noted below and one client may pay a higher fee to Redwood than a second client who is receiving substantially similar services. Most clients are billed in arrears, either on a monthly or quarterly basis, with billing generally based on the account's total market value at the end of each billing period or the average net asset value over the billing period. For clients that are billed in advance, if the advisory contract is terminated before the end of the billing period, Redwood will refund a pro rata portion of the advisory fee.

Employees and their immediate family members, and board members of Redwood and its affiliates, as well as members of the board of trustees of FAM-advised funds, can hire Redwood for investment advisory services and will be charged reduced or no advisory fees.

Fee Schedule (per annum)

Small Cap Growth		Large Cap Core	
1.00%	First $5 million	1.00%	First $5 million
0.85%	Next $5 million	0.85%	Next $5 million
Negotiable	Over $10 million	Negotiable	Over $10 million
Large Cap Growth		**Large Cap Growth Concentrated**	
1.00%	First $5 million	1.00%	First $5 million
0.85%	Next $5 million	0.85%	Next $5 million
Negotiable	Over $10 million	Negotiable	Over $10 million
Mid Cap Growth		**Global Equity**	
1.00%	First $5 million	0.75%	First $25 million
0.85%	Next $5 million	0.65%	Next $75 million
Negotiable	Over $10 million	0.60%	Next $150 million
		0.55%	Over $250 million
International Developed Markets		**International Opportunities**	
0.75%	First $25 million	0.75%	First $25 million
0.65%	Next $75 million	0.65%	Next $75 million
0.60%	Next $150 million	0.60%	Next $150 million
0.55%	Over $250 million	0.55%	Over $250 million
International Small Cap		**Global Small Cap**	
0.90%	First $25 million	0.90%	First $25 million
0.85%	Next $25 million	0.85%	Next $25 million
0.75%	Next $50 million	0.75%	Next $50 million
0.70%	Next $150 million	0.70%	Next $150 million
0.60%	Over $250 million	0.60%	Over $250 million

Emerging Markets	
0.80%	First $25 million
0.75%	Next $25 million
0.70%	Next $50 million
0.65%	Next $150 million
0.60%	Over $250 million

Model Program Fee Structures

Model program clients are generally billed by the model program sponsor, with a portion of such fee paid to Redwood as discussed above. For its services in the model programs, Redwood generally receives fees ranging from 0.30% to 0.40% of an accounts market value annually.

Custodial and Brokerage Fees

Each client (other than model program clients described above and U.S. registered funds sub-advised by Redwood) must select a custodian (generally a bank or broker-dealer) to provide custodial services in connection with the management of its account. Clients will incur the cost of these services, including any additional costs charged by custodians.

Redwood's advisory fees also generally do not include the costs, expenses or commissions that broker-dealers may charge in connection with transactions executed on behalf of an account, including mark-ups, mark-downs, or dealer spreads that broker-dealers may receive when acting as principal in certain transactions. Brokerage is discussed in more detail in Item 12: Brokerage Practices.

Investment Fund Fees

Investors can access Redwood's capabilities through U.S. and foreign registered funds sub-advised by Redwood. In such cases, Redwood or its affiliates can receive, in addition to advisory fees, shareholder servicing, administration, co-administration and/or distribution fees directly from the funds, from the investors in the funds, and/or from the funds' other investment advisers for which Redwood acts as a sub-adviser. The fees and other contractual arrangements for each of these funds are described in the prospectus or other offering documents for each such fund and differ from the separate account fees described above.

Subject to requirements of applicable law and the consent of each client (if applicable), Redwood can invest its client assets in funds managed by Redwood, FAM or WC. In the event of investment of a client's assets in such funds, Redwood will, if required by applicable law, take steps to avoid having the client pay duplicative fees; however, if permitted by applicable law, there can be no assurance that duplicative fees will not be charged.

Compensation for the Sale of Securities and Other Investment Products

Fred Alger & Company, LLC ("FAC"), an affiliate of Redwood, is a registered broker-dealer. FAC does not conduct public brokerage business and generally limits its execution services to trades placed on behalf of FAM's clients. While Redwood does not receive compensation for sales of Redwood-advised or sub-advised investment products, FAC serves as the principal underwriter for certain U.S. registered mutual funds sub-advised by Redwood and, in some cases, receives an asset-based fee for distribution and/or shareholder servicing from the mutual funds sub-advised by Redwood. FAC will also receive fees related to contingent deferred sales charges of certain share classes of such mutual funds.

FAC sales personnel receive commission-based compensation for the sale of products or services for which Redwood serves as an adviser. Such commission-based compensation may be higher for some products or services than others and thus the incentive to sell those products may be greater. This practice may present a conflict of interest and give FAC sales personnel an incentive to recommend investment products based on the commission they would receive, rather than on a client's needs. However, Alger provides regular employee training to sales personnel on their responsibility to put clients' best interests first when recommending investment products. Clients have the option to purchase investment products that FAC sales personnel recommend through other brokers or agents that are not affiliated with Redwood or FAC. For the avoidance of doubt, FAC sales personnel do not recommend investment products to retail investors.

Redwood's affiliate, Alger Management Ltd. ("AML"), a UK registered investment adviser also serves as the distributor for the Alger SICAV, for which it receives distribution fees. Redwood serves as portfolio manager on certain of the Alger SICAV accounts.

(6) Performance-Based Fees and Side-by-Side Management:

Redwood does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

(7) Types of Clients:

Redwood offers investment advice to corporate pension plans, public plans, Taft-Hartley clients, foundations/endowments, religious organizations, municipalities, sub-advisory clients, and other types of institutional investors and platforms. Redwood also offers investment advice to individual investors through separately managed accounts (including model programs).

Redwood's clients also include various taxable and tax-exempt institutions, and publicly offered funds, both domestic and foreign.

Redwood typically requires a minimum asset size of $1 million for separate account advisory services (other than model program accounts). Redwood may, in its discretion, waive the asset minimum for various reasons, including, but not limited to, clients or their consultants having multiple relationships with Redwood, or specialty asset class assignments. Redwood may also waive the asset minimum when it is adding a new strategy or trying to increase assets in an existing strategy or distribution channel.

Minimum investments in funds are listed in the offering material for each such fund. The minimum investments in funds can be waived in some cases.

(8) Methods of Analysis, Investment Strategies and Risk of Loss:

Investment Philosophy

Redwood believes that earnings and cash flows are the primary determinants of stock prices – and persistent errors exist within forecasts of future results over a three- to five-year horizon. Incentives for industry analysts inadvertently reward forecasts that adhere closely to consensus, thus producing opportunities in meaningfully misforecasted earnings power. Further, Redwood believes that opportunities are amplified in inefficient asset classes and can be captured by a skilled team employing a disciplined investment process designed to avoid the gravitational pull of consensus.

Investment Strategies

The following is a brief description of each of Redwood's strategies.

Small Cap Growth: Invests in a focused portfolio of typically U.S. small capitalization growth equity securities, and identified through our fundamental research as attractive based on earnings revisions, quality, and valuation.

Large Cap Core: Invests in a focused portfolio of typically U.S. large capitalization core equity securities, and identified through our fundamental research as attractive based on earnings revisions, quality, and valuation.

Large Cap Growth: Invests in a focused portfolio of typically U.S. large capitalization growth equity securities, and identified through our fundamental research as attractive based on earnings revisions, quality, and valuation.

Large Cap Growth Concentrated: Invests in a focused portfolio of typically U.S. large capitalization growth equity securities, and identified through our fundamental research as attractive based on earnings revisions, quality, and valuation.

Mid Cap Growth: Invests in a focused portfolio of typically U.S. mid capitalization growth equity securities, and identified through our fundamental research as attractive based on earnings revisions, quality, and valuation.

International Developed Markets: Primarily invests in a focused portfolio of non-U.S. equity securities of developed market countries and identified through our fundamental research as attractive based on earnings, quality, and valuation. The strategy may invest across all market caps but tends to have a mid-large cap emphasis.

International Opportunities: Primarily invests in a focused portfolio of non-U.S. equity securities of all market caps, both developed and emerging markets, and identified through our fundamental research as attractive based on earnings, quality, and valuation.

Global Equity: Primarily invests in a focused portfolio of companies all over the world identified through our fundamental research as attractive based on earnings, quality, and valuation. The strategy may invest across all market caps but tends to have a mid-large cap emphasis.

Global Small Cap: Primarily invests in a focused portfolio of small capitalization equity securities all over the world, both developed and emerging markets, and identified through our fundamental research as attractive based on earnings, quality, and valuation.

International Small Cap: Primarily invests in a focused portfolio of typically non-U.S. small capitalization equity securities and identified through our fundamental research as attractive based on earnings, quality, and valuation.

Emerging Markets: Invests in a focused portfolio of securities of all market caps, domiciled in emerging market equity countries, and identified through our fundamental research as attractive based on earnings, quality, and valuation.

Investment Process

Redwood implements a similar investment process across all of its strategies. The firm's focus is on the implementation of its investment process which includes a rigorous fundamental, bottom-up stock selection process that integrates traditional fundamental analysis with proprietary quantitative screening. The investment team focuses on building a portfolio of companies that they believe are high quality and attractively valued, and where their forecast of earnings growth exceeds consensus expectations which they anticipate will lead to positive earnings estimate revisions. By combining qualitative analysis with systematic risk management tools, the Redwood investment team builds diversified equity portfolios appropriate to each client's objectives and risk return profile.

We believe that earnings drive stock prices and with the risk of persistent consensus forecast error, our investment process seeks to identify and capitalize on those meaningfully "misforecasted" businesses. To do so, the Redwood investment team conducts deep fundamental research with the support of proprietary quantitative model to identify stocks and build a portfolio of what we believe are high quality, attractively valued businesses whose future earnings growth are structurally underappreciated (and misforecasted by the consensus). We believe that a portfolio of these companies, where Redwood can develop a meaningfully differentiated view than consensus, can lead to consistent performance over the index over time and offer meaningful downside protection if the thesis does not play out. The strategy seeks to identify resilient and defensible businesses led by effective management teams that are characterized by strong underlying unit growth, market share gains, high profitability, and cash flow generation.

In the initial stage of the process, Redwood uses its proprietary quantitative model to screen the initial universe to highlight and source the most attractive areas for investment on the primary factors that best reflect our fundamental view for identifying attractively valued, high quality growth stocks: earnings revisions, valuation, and quality. The investment team then conducts fundamental, bottom-up, qualitative research on companies deemed to be the most attractive investment opportunities for consideration in the portfolio. Our qualitative research seeks to identify the fundamental drivers of earnings and cash flows and to understand the medium-term trajectories – the main objective is to own companies where Redwood has high conviction that the company will exceed market expectations.

Investment recommendations are presented to the team and evaluated to ensure all potential objections are raised and deliberated. The goal of this approach is to leverage the complementary strengths and diverse thought processes of each member. When ready for investment, the PMs manage the idea through the portfolio construction process including various risk scenarios around position weighting and exposures - another form of risk control to ensure the upside potential of a position is not meaningfully mitigated by excessive contributions to any unintended/unrewarded exposures at the portfolio and individual stock levels.

From time to time, Redwood uses third party services, including model providers and outsourced analysts overseen by Redwood analysts, to assist with completion of research analysis.

Responsible Investing

Redwood believes that responsible investing factors can impact a company's financial performance, competitive positioning, brand equity, among other determinants of long-term shareholder value. The Redwood investment team integrates responsible investing analysis into both the quantitative and qualitative components of their investment process.

The foundation of the Redwood investment process is bottom-up, fundamental research that seeks engagement with management about the most relevant and critical responsible investing variables to help identify opportunities and avoid risk. The team seeks to understand what is material and what can positively or negatively influence investment performance. Redwood analyzes environmental, social, and governance qualities of a company at the fundamental level – material factors that we believe can impact an investment thesis and improve risk adjusted returns for client portfolios. Redwood strives to invest in companies that the team feels "run their businesses the right way" by investing with management teams that emphasize the long-term and building shareholder value. This approach allows the team to consider factors that do not neatly fit in any bucket, emphasizing long-term decisions over shorter-term ones.

When responsible investing factors that have been determined to have the potential to create value are combined with traditional financial factors, a more robust analysis of a company's business prospects can be ascertained. Redwood has discovered that responsible investing factors provide additional insight and can improve a company's near and intermediate term financial results and contribute to a portfolio's risk-adjusted returns. This is based on our research that has shown responsible investing factors are highly uncorrelated with traditional financial factors. Responsible investing factors can also improve a company's longer-term prospects because key stakeholders recognize and are likely to reward management teams for acting responsibly.

Redwood does not invest in companies with the objective of becoming an activist investor, nor does it invest based on moral or ethical opinions. The team seeks to engage company managements in detailed discussions to better understand how factors around E, S, and G and other related characteristics are considered and valued within a company's operating and decision-making frameworks. During these discussions, members of the investment team strive to be proactive around E, S, and G perspectives with respect to long term shareholder value to management teams regarding their strategic initiatives and governance policies.

A group of senior personnel at Redwood, FAM and WC oversee the responsible investing initiative.

Currently, Redwood uses third-party research to provide information and guidance on responsible investing considerations at an industry and security specific level on both a qualitative and quantitative basis. Redwood may change the sources for such information by adding or modifying the information it receives from third-party firms, selecting another third-party firm, using company provided information, or performing internal assessments. To assist with our efforts to incorporate responsible investing considerations in the investment process, Redwood's investment professionals have access to reports and ratings of securities (where the information is available) across certain Redwood offerings.

Use of Alternative Data

Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). Redwood may use alternative data in a variety of ways, including by incorporating it into fundamental research of companies, to better anticipate micro- and macro-economic trends, and otherwise to develop or improve trading or investment themes.

Use of Artificial Intelligence ("AI")

Redwood integrates AI into its operations, including its investment process, through the use of certain third-party vendors and large language model platforms. Specifically, Redwood employees may utilize large language model platforms to perform research or provide assistance with other tasks. Additionally, Redwood utilizes vendors that use AI in their business operations, including analytical, technological or computational function, algorithm model, correlation matrices, or similar methods or processes that optimizes for, predicts, guides, forecasts, or directs business-related behaviors or outcomes. Such information is then incorporated by Redwood into its investment, sales or administrative processes.

Risk Controls

Redwood's investment philosophy and proprietary research capabilities are designed to help Redwood mitigate risk by thoroughly understanding the securities in its portfolios. Through careful securities selection, diversification of holdings (although certain Redwood strategies, however, may not be diversified or may be considered "concentrated") and our investment process, Redwood seeks to maintain the desired portfolio characteristics that our portfolio managers expect while managing overall risk.

Redwood additionally analyzes each strategy's portfolio and considers a number of measures, including attribution analysis, to help the portfolio managers fully understand certain risk parameters of their portfolios. Redwood also uses other tools to monitor the risk profile of portfolios versus their relevant benchmarks.

Redwood manages multiple strategies and clients that, at times, can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When various client accounts own different securities issued by the same company, Redwood will take steps to identify any potential conflicts, seek to mitigate such conflicts and provide adequate disclosures and reporting to clients.

Notwithstanding the risk control measures Redwood has in place, it is important for clients to consider the risk of loss associated with investing in securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss.

General Risks

As with any account that invests in equity securities, an account advised by Redwood will fluctuate in value due to changes in the market prices of its investments. The loss of your investment is a risk of investing. An account advised by Redwood may be better suited to investors who can tolerate fluctuations in their investment's value.

The following risks apply generally to strategies managed by Redwood:

Equity Securities Risk

As with any strategy that invests in stocks and other equity securities, your investment will fluctuate in value, and the loss of your investment is a risk of investing. Because stock markets tend to move in cycles, stock prices overall may decline. A particular stock's market value may decline as a result of general market conditions that are not related to the issuing company (e.g., adverse economic conditions or investor sentiment) or due to factors that affect the particular company (e.g., management performance or factors affecting the industry). Also, a strategy's investments may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments, such as bonds.

Growth Securities Risk

Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in a strategy managed by Redwood may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value. Expected growth may not be realized.

Small Cap Securities Risk

There may be greater risk investing in small capitalization companies rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. Such companies may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, an investment in a small cap company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts. The securities of small cap companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, it may be difficult or impossible to liquidate a security position at a time and price acceptable to an account because of the potentially less frequent trading of stocks of smaller market capitalization. Small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in small cap securities requires a longer-term view.

Mid Cap Securities Risk

There may be greater risk in investing in medium-capitalization companies rather than larger, more established companies due to such factors as inexperienced management and limited product lines or financial resources. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the strategy because of the potentially less frequent trading of stocks of medium market capitalization.

Cash Position Risk

An account may hold a significant portion of its net assets in cash (and cash equivalents), at any time, or for an extended period of time and when taking a temporary defensive position. Redwood will determine the amount of a strategy's assets to be held in cash (or cash equivalents) at its sole discretion, subject to any client guidelines, based on such factors as it may consider appropriate under the circumstances. To the extent a strategy holds assets in cash and is otherwise uninvested, the ability of the strategy to meet its objective may be limited. If a strategy holds a large cash position, it may underperform relative to equity securities.

Diversification

Subject to any client guidelines, a client's portfolio may at certain times hold a few security positions that are relatively large in relation to its capital, with the result that a loss in any such position could have a material adverse impact on a client's portfolio.

Sector Risk

Accounts invested in certain strategies may have a significant portion of their assets allocated to securities of companies conducting business within a single sector, as generally defined by third-party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the strategy's returns more vulnerable to unfavorable developments in that sector than a strategy that has a more diversified portfolio. Generally, the more broadly a strategy invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

Risks of Foreign Investment

Investing in foreign securities involves risks related to the political, social and economic conditions of foreign countries, particularly emerging market countries. These risks may include political instability, exchange control regulations, expropriation, national policies restricting foreign investment, currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, differing auditing, regulatory and legal standards and lack of accounting and financial reporting standards, inflation and rapid fluctuations in inflation, withholding or other taxes, and operational risks. There may be less stringent government supervision and oversight of foreign markets than in the United States. There may be less corporate financial information publicly available, less stringent investor protection and disclosure standards.

Investment in foreign currencies is subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by an account and denominated in those currencies. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Emerging Markets Risk

The risks of foreign investments are usually much greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets may include those in countries considered emerging or developing by the World Bank, the International Finance Corporation or the United Nations. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in the United States, such as price to earnings ratios, may not apply to certain small markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that a strategy could lose the entire value of its investments in the affected market. Some countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests. In addition, certain emerging markets that are among the smallest, least mature and least liquid may be considered frontier markets, and as a result, may be subject to a greater risk of loss than investments in more developed and traditional emerging markets.

Emerging markets may also have differing legal systems and investments in such emerging markets may be affected by the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. Many emerging markets do not have income tax treaties with the United States, and as a result, investments by a Fund may be subject to higher withholding taxes in such countries. In addition, some countries with emerging markets may impose differential capital gains taxes on foreign investors.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because an investor must use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. An account would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

Unforeseen Market Events Risk

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events may significantly affect the economy and the markets and issuers in which a strategy invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others and exacerbate other preexisting political, social, and economic risks.

Use of Alternative Data Risk

The analysis and interpretation of alternative data involves a high degree of uncertainty. No assurance can be given that the alternative data utilized by Redwood will be accurate and reliable, or that Redwood will be successful in utilizing alternative data in its investment process. Redwood has implemented policies and procedures that seek to mitigate the risk of receipt and use of material nonpublic information ("MNPI") through its alternative data subscriptions. Notwithstanding the implementation of such policies and procedures, Redwood cannot ensure that the alternative data it has subscribed to does not contain MNPI. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Redwood and its clients in numerous jurisdictions. Redwood cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Redwood or its clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the accounts that Redwood manages.

Cyber Security Risk

With the increasing use of the internet and technology in connection with business operations, accounts are susceptible to greater operational and information security risks through breaches of cyber security. Cyber security breaches include stealing or corrupting data maintained online or digitally, "denial of service" attacks on websites, the unauthorized monitoring, misuse, loss, destruction or corruption of confidential information, unauthorized access to systems, compromises to networks or devices that are used in managing an account, and operational disruption or failures in the physical infrastructure or operating systems that support an account. Cyber security breaches affecting Redwood or an account's other service providers may adversely impact an account, potentially resulting in financial losses or the inability to transact business for an account. For instance, cyber security breaches may interfere with the processing of transactions, cause the release of confidential information, impede trading, subject an account to regulatory fines or financial losses and/or cause reputational damage. Such costs may be ongoing because threats of cyber-attacks are constantly evolving. Issuers of securities in which the strategies invest are also subject to similar cyber security risks, which could result in material adverse consequences for such issuers and may cause the strategy's investment in such companies to lose value. There can be no assurance that accounts or their service providers, or the issuers of the securities in which the strategies invest, will not suffer losses relating to cyber security breaches in the future. In addition, Redwood has no control over the cybersecurity protections established by its service providers or third-party vendors. Despite reasonable precautions, the risk remains that such incidents could occur, and that such incidents could cause damage to individual investors due to the risk of exposing confidential personal data about investors to unintended parties.

Risk of Investing in Crypto Assets

Crypto assets (also referred to as "digital assets") are financial instruments which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. A strategy will generally not invest directly in crypto assets.

Crypto assets are not backed by any government, corporation, or other identified body. The value of a crypto asset may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other crypto assets. An issuer that owns crypto assets may experience custody issues, and may lose its crypto asset holdings through theft, hacking, and technical glitches in the applicable blockchain. A strategy may experience losses as a result of the decline in value of its securities of issuers that own crypto assets or which provide crypto asset-related services. If an issuer that owns crypto assets intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Use of AI Risk

If the content and analyses that AI applications assist Redwood in producing are or are alleged to be deficient, inaccurate, or biased, Redwood may be adversely affected. Additionally, AI tools used by Redwood may produce inaccurate, misleading or incomplete responses that could lead to errors in Redwood's and its employees' decision-making, portfolio management or other business activities, which could have a negative impact on performance. Legal and regulatory changes, particularly related to information privacy and data protection, may have an impact on AI, and may additionally impact Redwood. AI tools and technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of future applications or regulations and the associated risks to Redwood.

(9) Disciplinary Information:

As of December 31, 2024, there are no legal or disciplinary actions involving Redwood or any of its affiliates.

(10) Other Financial Industry Activities and Affiliations:

Redwood is affiliated with FAC, a registered broker-dealer. FAC serves as the principal underwriter for the U.S. registered mutual funds sub-advised by Redwood, as a placement agent for certain private funds managed by WC and FAM, as a broker-dealer for U.S. listed equity securities trades placed on behalf of certain clients of FAM, and provides distribution support to AML for the Alger SICAV. FAC does not conduct public brokerage business and substantially all of its transactions are in U.S. equities for those FAM clients who authorize FAM to use FAC as a broker, provided that relevant regulations that govern their accounts allow it. FAC does not act as principal in any client trade nor does it underwrite the offering of securities (except as the principal underwriter for certain U.S. registered mutual funds and ETFs advised by FAM). Certain employees and officers of Redwood and FAM serve as registered representatives and principals of FAC.

Redwood is under common ownership with FAM, a registered investment adviser based in New York, New York, WC, a registered investment adviser based in Boston, Massachusetts, and AML, a UK registered investment adviser.

Redwood is the sub-adviser to certain series of The Alger Funds, The Alger Funds II, and Alger Global Equity Fund, each of which is a U.S. registered investment company. Redwood serves as a sub-portfolio manager for Alger SICAV, a publicly offered fund registered in Luxembourg, other jurisdictions in the European Union, Switzerland, the United Kingdom, Japan, Korea and Singapore. Not all sub-funds of the Alger SICAV are registered in these jurisdictions. Redwood also serves as a sub-adviser to a bank collective investment trust. Redwood shares revenue collected with its affiliates for advisory services where Redwood serves as sub-adviser or sub-portfolio manager to strategies and investment products.

From time to time, Redwood, its affiliates or a related person ("Redwood Affiliates") may own significant stakes in one or more of the above entities. From time to time, FAC, WC, FAM, Redwood, AGH, or AAI, or other affiliated persons may hold controlling positions in certain pooled investment vehicles, such that they are considered affiliates.

Redwood uses Redwood Affiliates for administrative (e.g., legal, accounting, compliance, etc.), information technology, sales, distribution and marketing support. Without such support, Redwood could incur greater or lesser costs for such services if such services were performed by employees of Redwood or by third-party providers. In addition, Redwood relies upon the expertise of Redwood Affiliates, employees of Redwood Affiliates and the service providers used by such Redwood Affiliates for these support functions.

Conflicts as a Result of Redwood's Affiliates

Client Recommendations

Redwood can recommend to clients that they purchase interests in funds for which Redwood serves as investment adviser or sub-adviser and/or in which Redwood and related persons have a financial interest. Redwood and such related persons will fully disclose such financial interests to all clients to which such recommendations are given in accordance with applicable regulations.

Selection of Administrative and Other Service Providers

As noted above, FAM, FAC and other Redwood Affiliates provide significant management, distribution, administration, back-office, legal and compliance, and trading support for Redwood. This results in greater benefit to Redwood than hiring a similarly qualified unaffiliated service provider, because Redwood receives the benefits of these services without incurring additional fees.

In connection with these services and subject to applicable law, Redwood Affiliates, including Redwood, will from time to time, and without notice to investors or clients, in-source or outsource certain processes or functions that it provides in its administrative or other capacities. Such in-sourcing or outsourcing will give rise to additional conflicts of interest, including which processes or functions to in-source or outsource, which entity to outsource to, and the fees charged by Redwood Affiliates or the third party.

Redwood maintains policies designed to mitigate the conflicts described in these paragraphs; however, such policies may not fully address all situations described above.

Information Redwood Can Receive

Redwood and its affiliates will have, or be deemed to have, access to information about certain markets, investments, and funds because of Redwood Affiliates' activities. Redwood Affiliates will therefore possess information which, if known to Redwood, might cause Redwood to seek to dispose of, retain, or increase interests in investments held by accounts, or acquire certain positions for the accounts. Moreover, Redwood and Redwood Affiliates may come into possession of material, non-public information that would prohibit or otherwise limit its ability to trade on behalf of client accounts. Redwood maintains policies designed to mitigate the conflicts described in this paragraph; however, such policies may not fully address all situations described above.

Resources Shared Among Redwood Affiliates

Redwood shares certain resources with, receives certain services from, and provides certain services to various Redwood Affiliates. Additionally, Redwood, FAM, and WC can share general information with respect to regulatory developments and industry trends affecting or potentially affecting U.S. and/or foreign markets, sectors, industries, and specific companies. Such relationships may present conflicts with Redwood's provision of advisory services to its clients.

(11) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

Redwood has adopted a Code of Ethics ("the Code") pursuant to Rule 204A-1 under the Advisers Act that establishes general principles of conduct for Alger employees, including employees' duty always to place the interests of clients first and not take advantage of their positions.

In general, the Code requires employees to avoid any actual or potential conflict of interest by, among other things, reporting outside business activities, pre-clearing personal securities transactions, submitting duplicate confirmations and account statements, and regularly certifying to Alger's Compliance department that they are in compliance with the Code. The Chief Compliance Officer is responsible for the administration of the Code, and his/her designees generally determine whether employee personal transactions and outside business activities pose any actual or potential conflict of interest with Redwood's investment advisory activities.

The Code will be provided to any client or prospective client upon request.

Potential Conflicts Relating to Advisory Activities

A conflict of interest will exist to the extent that Redwood recommends that its clients invest in securities in which one or more Redwood Affiliates has a material financial interest, or in securities where Redwood Affiliates or other clients of Redwood or its affiliates have invested in other parts of the capital structure of the issuer. Clients should be aware that Redwood may have an incentive to make decisions for its own benefit or the benefit of a Redwood Affiliate with respect to mutual funds, ETFs, and other investment products in which it or a Redwood Affiliate owns significant stakes.

Redwood also has conflicts related to its management of client accounts alongside accounts (including Redwood sub-advised funds) in which Redwood Affiliates and their personnel have interests (collectively, the "Affiliate Accounts").

Additionally, to the extent Redwood or Redwood Affiliates own a significant percentage of the outstanding shares of registered or private funds, Redwood may be deemed to control that entity, and Redwood clients may be precluded or limited in its ability to make certain investments or participate in certain transactions because of the ownership interest of Redwood or Redwood Affiliates.

(12) Brokerage Practices:

Execution

Redwood makes investment decisions on behalf of our clients in accordance with each client's investment objectives, restrictions and selected investment strategy. This sometimes results in Redwood making an investment decision for one client that differs from the investment decision made for another client.

When trading client accounts, Redwood's fiduciary role requires that it seek best execution. Redwood generally has the authority to determine, without a client's consent, the securities to be bought or sold, the amount of those securities, the broker-dealer to be used and the commission rates paid. Best execution comprises many factors including security price, execution capability, quality of trade execution and clearing commission cost, and research services. Redwood selects a number of brokers to provide brokerage services, and considers several factors when selecting brokers, including the following:

- The broker's knowledge of the underlying company and the trading activity of the specific security, and the broker's ability to execute the proposed transaction at the most favorable price possible to the client.
- The financial strength of the broker.
- The efficiency of the broker's administrative operations and its ability to assure efficient transactions among Redwood, the brokerage house, the depository institution, if any, the transfer agent and the custodian.
- The commission or fees to be charged on the transaction, with the understanding that no transaction will be executed if commissions to be charged are not reasonably competitive with prevailing institutional rates.
- The provision to Redwood of "research services," as described below.

If a client is referred to Redwood by a broker who has an established relationship with the client, and the client maintains that brokerage relationship, then it will be the client's responsibility to negotiate a commission schedule with that broker. The commissions paid by the client in such broker-directed accounts could, depending on the client's commission arrangement with the broker, be higher or lower than the commission level that Redwood would otherwise be able to obtain for such client.

Broker Selection Criteria

Redwood has discretion to select the broker-dealers for trade execution for direct clients, sub-advisory clients, and mutual fund clients.

Redwood seeks to achieve "best execution" in selecting a broker-dealer for transactions placed by us. To achieve "best execution," we consider a number of factors (as noted above). In placing transactions, Redwood can cause client accounts to pay commissions to broker-dealers on an agency basis or to buy or sell securities directly from or to broker-dealers that are acting as principals (such as market-makers for over-the- counter securities). Redwood has complete discretion in negotiating all these compensation arrangements. When placing orders for execution in client accounts, we allocate transactions to broker-dealers for execution in various markets at prices and transaction costs that, based upon our good faith judgment, we believe will be qualitatively in the best interest of our clients. In addition to broker-dealers, we also place non-directed brokerage clients' trades with various electronic trading networks (ECNs).

Directed Brokerage

Redwood does not consider client referrals when it selects a broker-dealer for executing trades on behalf of the accounts it advises. Further, no U.S. registered fund sub-advised by Redwood is allowed to direct brokerage to any broker in exchange for sales of shares of those funds.

Separate account clients may direct brokerage to a specific firm or firms of their choosing. A client that designates use of a particular broker-dealer should understand that such an instruction might prevent Redwood from freely negotiating commission rates or selecting brokers based on the most favorable price and execution for the transaction.

Clients also may prohibit Redwood from placing transactions for their accounts with certain broker-dealers. A client that prohibits Redwood from selecting certain broker-dealers for the placement of transactions for its account should understand that such a prohibition prevents Redwood from selecting a restricted broker-dealer even though such broker-dealer may offer a more favorable price and execution for the transaction.

A client that directs brokerage to a specific firm or prohibits the use of certain broker-dealers may lose the possible advantage that non-designating and unrestricted clients derive from aggregating orders into single larger transactions, utilizing alternative trading venues, or using alternative trading techniques for the purchase or sale of a particular security. Redwood will generally place orders for clients that have given Redwood full brokerage discretion first, then for clients that have requested a specific broker or limited the use of one or more brokers. This may negatively impact the price at which trades are completed for such clients.

Redwood periodically monitors execution and commission rates for accounts that direct brokerage to a specific broker-dealer and may report to a client when execution and commission rates seem unreasonable versus comparable trades with a non-directed broker-dealer.

Client instructions to use a certain broker-dealer or restrict trading with a particular broker-dealer may cause a client to pay higher commissions, receive less favorable net prices or investment results, or incur additional custodial or other external administrative charges than would be the case if Redwood were authorized to choose the broker-dealers through which to execute transactions for the client's account.

Trade Aggregation

If Redwood believes that the purchase or sale of a security is in the best interest of more than one account, it has the option (but is not obligated) to aggregate these orders. When trades are aggregated, prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices are generally averaged, and a participating account will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of an individual account.

Orders to purchase or sell the same security are not aggregated in certain circumstances. This may be the case when there is a reasonable distinction between or among the orders. For example, orders without specific price requirements do not have to be aggregated with orders that are to be executed at a specific price. Also, certain accounts may be excluded from an aggregated trade if an account or accounts have a greater relative need to trade separately from other accounts due to legal, risk, tax, or other investment considerations.

Redwood maintains policies and procedures that it believes are reasonably designed to deal equitably with conflicts of interest that may arise when orders are aggregated.

Redwood may aggregate trades for its clients and Redwood Affiliates in private placements pursuant to internally developed procedures. In such cases, Redwood will negotiate the material terms of such investments, including the price of such investments, and will prepare a written allocation statement reflecting the allocation of the private securities.

Trade Rotation

Redwood's trade rotation policy is designed to provide each client an equal opportunity to trade first in the trading rotation. The firm believes, over time, this policy will treat all clients fairly with respect to being first to the market. Trade order rotation is determined by a pre-scheduled trade calendar (pre-determined each week). Accounts for which Redwood does not have full trading discretion, such as model-based UMA programs, will go last in the rotation. Trade rotation is irrespective of investment strategy.

Soft Dollars

Redwood primarily relies on its in-house research to provide buy and sell recommendations. However, Redwood does acquire research services provided by third-party vendors, some of which it pays for with brokerage fees and commissions, sometimes referred to as "soft dollars." The services that Redwood may receive include:

- Management meetings
- Conferences
- Research on specific industries
- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Access to experts on a particular sector, industry or security
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services
- General research services (i.e., Bloomberg, FactSet)
- Alternative data subscriptions

Consistent with the "safe harbor" provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, Redwood will sometimes select brokers that charge higher commissions to provide brokerage and research services than would be charged by brokers providing trade execution services only. This benefits Redwood because it does not have to pay for research products or services. Such benefit gives Redwood an incentive to select a broker-dealer based on its interest in receiving the research products or services rather than on its clients' interest in receiving the most favorable execution.

Redwood periodically monitors execution and commission rates for trades placed with such brokers to assess the overall quality of such trade executions versus comparable trades with non "soft dollar" brokers. Research or other services obtained in this manner are used in servicing any or all of Redwood's accounts. This includes accounts other than those that pay commissions to the broker providing soft dollar benefits. Therefore, such products and services may disproportionately benefit certain accounts to the extent that the commissions from such accounts are not used to purchase such services.

Redwood has entered into commission sharing arrangements, which enable Redwood to aggregate commissions at a particular broker-dealer. Redwood can then direct that particular broker-dealer to pay various other broker-dealers from this pool of aggregate commissions for research and research services the broker-dealers have provided to Redwood. These arrangements allow Redwood to limit the broker-dealers it trades with, while maintaining valuable research relationships.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, Redwood will make a good faith allocation of the cost of the product according to its use. Redwood will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

Model Portfolio Programs

Model portfolio program accounts generally follow a distinct trading process from other accounts. For model portfolio programs, Redwood does not place trades on behalf of client accounts and therefore has no ability to ensure that accounts conform to the model portfolio provided. Moreover, a sponsor may place trades in fractional shares of securities, possibly resulting in trades at different prices than trades in whole shares of securities and thus unfavorable trading outcomes. A model portfolio program sponsor may also lower a model portfolio's investment minimum at its own discretion and without the knowledge of Redwood in order to increase access for clients. Lower investment minimums may increase competition for limited investment opportunities and prevent the inclusion of certain investment opportunities in the portfolio, potentially affecting investment performance.

(13) Review of Accounts:

The Redwood investment team reviews each investment strategy at each investment meeting; these meetings are generally held three times per week. Moreover, the investment team will increase the frequency of these reviews in response to market conditions. Based on a client's preference, Redwood will provide a client with periodic account statements.

Redwood outsources certain administrative services to Alger. Redwood's portfolio managers, and Alger's Compliance department and Institutional Sales and Service department review each client's portfolio guidelines when an account is opened, and if changes are made. Portfolio managers work closely with Redwood's trader and with Alger's Trading and Compliance departments to seek to adhere to client guidelines when making security selection decisions.

Alger's Compliance department regularly reviews accounts for compliance with each client's investment objectives, policies and restrictions using an automated compliance monitoring system. Prior to execution, portfolio trades generally pass through real-time compliance checks that test the trade against account guidelines. Certain guidelines which cannot be automated (and therefore are not reviewed pre-trade) are reviewed manually (and therefore are reviewed post-trade); the frequency of these checks depends on the client guideline. Post-trade and end of day reports are also monitored daily.

All accounts are also reviewed by Alger's Client and Portfolio Administration department for the purpose of reconciling Redwood's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the Client and Portfolio Administration department daily and the Client and Portfolio Administration department prepares month-end separate account reconciliations (including cash balances and cash transactions, security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

Most clients receive a quarterly or monthly written report containing information about their account holdings and activity in the account during the period. Certain clients also receive historical performance reports on a monthly or other periodic basis. Clients may also receive specialized reporting at their request.

(14) Client Referrals and Other Compensation:

Other Compensation

Redwood does not receive any compensation from third parties relating to advisory services provided to its clients.

Compensation of Third Parties for Client Referrals

Referral Fees

FAM may introduce prospective clients to Redwood. Subject to the terms of a solicitation agreement between Redwood and FAM and applicable federal securities laws, Redwood pays FAM an annual solicitation fee for such services.

From their advisory fees, Redwood and Redwood Affiliates pay fees to financial intermediaries, advisers, and financial planners, among other individuals and entities, in return for referring potential clients. Redwood Affiliates may also pay intermediaries who recommend Redwood to their clients for separate account management services, wrap fee program services, or funds advised or sub-advised by Redwood. Individual payment agreements vary, and some intermediaries may have a greater incentive to recommend Redwood's services because the intermediary receives a higher fee as a result.

Marketing Payments

Subject to applicable law, FAC may pay dealers and other financial intermediaries for, among other things, marketing the mutual funds, ETFs, and other products managed by Redwood. Such payments may relate to or result in the funds' and other investment products' inclusion on preferred or recommended investment lists or certain sales programs sponsored by the intermediaries. FAC may also participate in or partially sponsor industry and consultant sponsored conferences and may pay for access to intermediaries' registered representatives or salespersons. FAC may also pay to assist in the training and education of intermediaries' salespersons.

Intangibles

Redwood Affiliates may have board, advisory, brokerage, or other relationships with issuers, distributors, consultants and others. These persons or entities may have investments in the mutual funds, ETFs or other investment products and may recommend or distribute the mutual funds, ETFs or other products managed by Redwood Affiliates. Redwood Affiliates may make charitable contributions to institutions, including those that have relationships with clients, personnel of clients, dealers and other financial intermediaries and/or their registered representatives, and pension consultants.

As a result of the relationships and arrangements described in the preceding paragraphs, consultants, distributors, and other parties may have conflicts associated with their promotion of the mutual funds, ETFs or other investment products managed by Redwood Affiliates or other dealings that create incentives for them to promote the mutual funds or other products or certain portfolio transactions.

(15) Custody:

Although Redwood generally does not hold client assets, Redwood may be "deemed," for purposes of the Advisers Act, to have custody of certain of its discretionary clients' assets because it has the authority to collect its fees directly from certain client accounts. In these cases, clients will receive account statements from both Redwood and their custodians. Clients should review these statements carefully and compare them to each other.

(16) Investment Discretion:

Redwood generally has the discretionary authority to make continuous investment determinations on behalf of its clients pursuant to an investment advisory agreement that describes the investment services to be provided. Clients can limit or restrict Redwood's discretionary authority over their account by imposing investment guidelines or restrictions.

Redwood may also be retained by certain program sponsors to provide model portfolios. Based on the model portfolio provided, these program sponsors exercise investment discretion and execute portfolio transactions for their clients' accounts. Redwood is not exercising investment discretion with respect to these accounts.

(17) Voting Client Securities:

Clients may grant authority to or withhold authority from Redwood to vote proxies.

If a client withholds authority from Redwood to vote its proxies, the client should make arrangements directly with its custodian to receive proxy statements. While a client who withholds authority may seek Redwood's guidance in this regard, proxy issues are often time sensitive, and it may not be practical to request Redwood's input.

If a client grants Redwood authority to vote its proxies, Redwood exercises its proxy voting authority generally by evaluating the recommendations of Institutional Shareholder Services Inc. ("ISS"). Unless otherwise requested by a client, Redwood has determined to have ISS recommend votes based upon ISS's Socially Responsible Investment Proxy Voting Guidelines. For certain clients, upon their request, Redwood has instructed ISS to recommend votes based upon ISS's Taft-Hartley U.S. Voting Guidelines or Global Board-Aligned Voting Guidelines. When issuing vote recommendations and casting proxy votes, ISS discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendations. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from recommending a vote or voting proxies. In such cases, Redwood instructs ISS how to vote without ISS's recommendation. Redwood regularly considers the robustness of ISS' policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest.

Given the different interests and guidelines of clients, Redwood may vote proxies differently for various clients holding the same security. Notwithstanding Redwood's proxy voting policies and procedures, proxy voting decisions may favor the interests of certain clients or Redwood Affiliates over other clients. Redwood maintains proxy statements received, records of its proxy voting policies and procedures (which are available upon client request and on Alger's website at https://www.alger.com/Pages/Archive.aspx?listType=Notices), records of votes cast on behalf of each account, records of requests for proxy voting information, and any documents prepared that were material to making a voting decision.

Class Actions

In addition to voting rights with respect to securities held in our client portfolios, there may be other rights associated with those securities, including the right or opportunity to participate in class action, bankruptcy, or other litigation with respect to those securities. As a general matter, Redwood participates in class action, bankruptcy settlement claims, or other litigation with respect to the issuers of securities held in the accounts of its separate account clients, unless otherwise mandated in an account's investment management agreement or otherwise agreed to. In addition, Redwood will, at a client's request, assist clients and their agent(s) in determining their eligibility to participate in any given class action. With respect to corporate actions (such as an issuer's merger, tender offer, dividend distribution, etc.), Redwood participates on behalf of clients who authorize the firm to do so, taking such action as the firm deems to be in the best interest of the portfolio. Redwood uses ISS Securities Class Action Services for class action administration and processing.

(18) Financial Information:

Not applicable.

(19) Requirements for State-Registered Advisers:

Not applicable. Redwood is not a State-Registered Adviser.

Rev. 3/31/2025

FACTS — WHAT DOES REDWOOD DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and ■ Account balances and ■ Transaction history and ■ Purchase history and ■ Assets When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Redwood share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-223-3810

Who we are	
Who is providing this notice?	Redwood Investments, LLC.

What we do	
How does Redwood protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Redwood collect my personal information?	We collect your personal information, for example, when you ▪ Open an account or ▪ Make deposits or withdrawals from your account or ▪ Give us your contact information or ▪ Provide account information or ▪ Pay us by check.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Our Affiliates include Redwood Investments, LLC, Weatherbie Capital, LLC, Fred Alger Management, LLC and Fred Alger & Company, LLC, as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Equity Fund and The Alger ETF Trust.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.