

ENGINEERED RISK-BUDGETED MODELS – PORTFOLIO MATRIX

<div>U.S. Equities</div> <div>International Equities</div> <div>Global Equities</div> <div>Tactical Domestic and International Equities</div>	Category	Fund Name	Ticker	ERB-DT-5-8	ERB-DT-8-12	ERB-DT-12-17	ERB-DT-17-25	ERB-DT-25-35
	Large Cap Blend	Vanguard S&P 500 Index ETF	VOO	1.5%	1.8%	2.3%	1.9%	2.1%
	Mid Cap Blend	Vanguard Mid-Cap Growth ETF	VOT	1.2%	1.6%	2.0%	1.6%	2.0%
	Large-Mid Cap Blend	LeaderShares® AlphaFactor® US Core Equity ETF	LSAF	6.0%	6.4%	8.2%	10.5%	11.6%
	Broad Market	LeaderShares® Activist Leaders® ETF	ACTV		2.8%	4.0%	5.9%	8.0%
	International	Vanguard FTSE Developed Markets ETF	VEA	1.5%	1.8%	2.3%	1.9%	2.1%
	Diversified Global	LeaderShares® Equity Skew ETF	SQEW	2.5%	2.7%	6.6%	8.3%	10.2%
	Tactical Domestic	LeaderShares® AlphaFactor® Tactical Focused ETF	LSAT	3.3%	4.2%	10.6%	10.8%	13.8%
	Tactical International	Redwood AlphaFactor® Tactical International Fund	RWIIIX		5.2%	12.0%	16.2%	20.7%
Tactical Diversified	Redwood Systematic Macro Trend ("SMarT")® Fund	RWSIX	9.0%	8.5%	12.0%	12.9%	14.9%	

<div>U.S. Investment Grade Bonds</div> <div>Unconstrained Bonds</div> <div>Non-Traditional / Tactical Bonds</div>	Investment Grade Bond	iShares Core US Aggregate Bond ETF	AGG	4.9%	4.1%	2.3%	1.8%	1.1%
	Investment Grade Bond	SPDR Portfolio Long Term Treasury ETF	SPTL	9.7%	8.2%	4.7%	3.6%	2.0%
	Investment Grade Bond	iShares TIPS Bond ETF	TIP	4.9%	4.1%	2.3%	1.8%	1.1%
	Core Bond	LeaderShares® Dynamic Yield ETF	DYLD	13.0%	10.8%	7.0%	4.8%	2.4%
	Non-Traditional Bond / Tactical	Redwood Managed Volatility Fund	RWDIX	20.5%	17.8%	16.7%	10.8%	5.0%
	Non-Traditional Bond / Tactical	Redwood Managed Municipal Income Fund	RWMIX	22.0%	20.0%	7.0%	7.2%	3.0%

Total Equity		25.0%	35.0%	60.0%	70.0%	85.4%
Total Fixed-Income		75.0%	65.0%	40.0%	30.0%	14.6%

Total Strategic		45.2%	44.3%	41.7%	42.1%	42.6%
Total Tactical		54.8%	55.7%	58.3%	57.9%	57.4%

TRADITIONAL
BUY & HOLD

TACTICAL
RISK-MANAGED

Engineered
Portfolio
Framework



Engineered
Portfolio
Framework

Source: Redwood. For illustration purposes only. There can be no guarantee that any objective can be achieved. Data and target holdings as of 12/31/2021 and are subject to change. The contents within this document are for illustration purposes only and contains opinions of Redwood that should not be construed as facts; no representation is made as to the merits or any individual holding. The information contained herein does not constitute and should not be construed as investment advice or an offering of investment advisory services. Please see disclosures on the additional side for important information.

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Designed to combine both passive and tactical strategies that seek to:

- Reduce single investment style risk
- Utilize different investment styles for different goals
- Add overt potential loss-avoidance during market downtrends
- Help offset potential underperformance of a particular strategy type during different market cycles



Drawdown Focused Risk Objective

ERB DT-5-8	5-8% Drawdown
ERB DT-8-12	8-12% Drawdown
ERB DT-12-17	12-17% Drawdown
ERB DT-17-25	17-25% Drawdown
ERB DT-25-35	25-35% Drawdown

Combines the benefits of both traditional asset allocation and non-traditional investment styles

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