



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

SMALL COMPANY STOCK STRATEGY PROFILE — As of 3/31/2021

Composite Performance	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (3/01/1999)
Gross of Fees:	5.19%	19.91%	90.29%	11.71%	14.28%	9.95%	10.64%
Net of Fees:	5.10%	19.61%	88.35%	10.59%	13.13%	8.85%	9.54%
Russell 2000 Value	5.23%	21.17%	97.05%	11.57%	13.56%	10.06%	10.05%

Please see footnotes to performance on the last page.

OVERVIEW

The Ironwood Investment Management investment process seeks to combine the risk-averse nature of value investing with the superior long-term capital appreciation potential of domestic, small company stocks. The focus is on companies with less than \$2.5 billion in market capitalization

INVESTMENT PHILOSOPHY

Ironwood Investment Management intends to pursue a diversified, value-oriented approach in the selection of securities. As part of this approach, the investment team identifies companies that we believe are not fully valued or unfairly depressed in the marketplace. Frequently these companies are out of favor, misunderstood or under-followed by Wall Street and offer the potential for substantial appreciation over time. This investment strategy of investing in small capitalization companies will generally involve a two-to-three year time horizon and this investment should be considered as part of a long-term investment plan.

PORTFOLIO MANAGEMENT

The Small Company Stock strategy follows a bottom up approach that is largely consensus-driven. Determining the real economic value of a company and comparing it with the current valuation is one of the keys to the stock selection process. The investment team has built a dedicated following among small cap investors due to its original research combined with over a century of aggregate investment experience.

SMALL COMPANY STOCK STRATEGY PROFILE

COMPOSITE HIGHLIGHTS

Investment Universe:

- Generally Domestic Equity Securities
- Stocks Under \$2.5 billion in Market Capitalization

Investment Approach:

- Turnaround Situations
- Transition Situations
- Cyclical Companies
- Emerging Companies
- Undervalued Securities
- Disciplined Investment Approach
- Research Intensive Process

Company Characteristics:

- Typical Number of Holdings: 30 to 50 Issues
- Suggested Investor Time Horizon - 3-5 years
- Tax Aware — Turnover less than 30%

Focus:

- Long-Term Investing
- Not Attempting to “Time the Market”

CONTACT INFORMATION

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TOP TEN EQUITY HOLDINGS

As of 03/31/2021

Materion Corporation	23.13%
Fluor Corporation	5.47%
Retail Value Inc.	5.46%
Aurinia Pharmaceuticals Inc.	5.25%
Southwestern Energy Company	4.97%
Ferro Corporation	4.82%
Unisys Corporation	4.52%
Hudbay Minerals Inc.	4.32%
Aldeyra Therapeutics, Inc.	4.16%
Verso Corporation	4.13%

PORTFOLIO CHARACTERISTICS

As of 03/31/2021

Price/Book Value	2.7x
TEV/EBITDA	11.0x
TEV/Total Revenues	1.9x
Price/Normalized EPS	28.5x

SMALL COMPANY STOCK STRATEGY PROFILE

INVESTMENT TEAM

Donald Collins, CFA is an Executive Managing Partner & Portfolio Manager at Ironwood Investment Management, LLC. Prior to joining Ironwood in 1998, Don was a portfolio manager with Boston Advisors, which he joined in 1982. While at Boston Advisors, he managed portfolios for institutions and high net worth clients. During his tenure at Boston Advisors, Don participated in the management of the Advest Advantage family of mutual funds and managed the Advantage Special Fund. Don began his career in 1975 as a Manager for Burgess & Leith and received his BA in Geology from Boston University in 1974 and studied at the Boston University School of Business. In addition, Don is the Director and Investment Committee Chairman for the Abelard Foundation, Chairman and Commissioner of Trust Funds for the Town of Lincoln, MA and Director and Chief Financial Officer Igan Biosciences.

Warren J. Isabelle, CFA is a Portfolio Manager at Ironwood Investment Management, LLC. Prior to forming Ironwood Investment Management in 1997, Warren was the Head of Domestic Equities at Pioneer Management Company and the Portfolio Manager of more than \$3 billion in small cap assets including the Pioneer Capital Growth Fund (later renamed Pioneer Mid-Cap Value Fund), Pioneer Small Company Fund and several institutional portfolios. Warren has received national attention for his research efforts and results and has appeared in feature articles in Barron's, Business Week, Forbes, Fortune, Money and The Wall Street Journal. Prior to joining Pioneer in 1984, Warren was an Analyst at The Hartford Insurance Company. He earned a BS in Chemistry from Lowell Technological Institute in 1978, an MS Polymer Science and Engineering from the University of Massachusetts in 1981 and a MBA in Finance from Wharton School of the University of Pennsylvania in 1981.

SMALL COMPANY STOCK STRATEGY PROFILE

FOOTNOTES TO PERFORMANCE

Ironwood Investment Management, LLC is an independent investment advisory firm providing investment advisory services to institutional clients, mutual funds, and high-net-worth clients. The firm is a registered investment adviser with the Securities Exchange Commission. The Small Company Stock Composite is composed of separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in undervalued securities with market capitalizations generally under \$2.5 billion at time of purchase. Performance data is quoted in U.S. Dollars and represents past performance and is no guarantee of future results. The specific securities identified and described in this letter do not represent all of the securities, purchased, sold or recommended for advisory clients. The reader should not assume that the investments in the securities identified and discussed were or will be profitable. Returns include the reinvestment of dividends and other income. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that account values may be worth more or less than original cost. Ironwood Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Separate account performance calculations are reported "gross of fees" as actual fees may vary with factors such as the size of the account; net returns will be reduced by the effect of the highest management fees; note to schedule available upon request. Investment management fees are 1.00% on the first \$25 million, 0.90% on the next \$25 million, 0.80% on the next \$50 million, and 0.75% over \$100 million on an annual basis and a client's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary by size and type of portfolio and may be negotiated. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary. Top ten equity holdings, market sectors and asset allocation information are presented as supplemental information to the GIPS® compliant presentation to illustrate examples of the manager's investment style and may not be representative of the manager's current or future investments. Top ten equity holdings do not include money market investments. Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower product lines, limited financial resources and less depth in management. Small company stocks also tend to be more volatile and less liquid than stocks of larger companies. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. All Russell 2000 Indexes are similarly constituted with Value represented by companies considered undervalued and Growth represented by companies with above average growth characteristics. It is not possible to invest in an index. The views expressed may not reflect management's views on the date of first use or anytime thereafter. These views are intended to assist in understanding the manager's investment methodology and do not constitute investment advice. The information contained in all correspondence is proprietary in nature. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. The foregoing has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any particular trading strategy. The Adviser believes that the Russell 2000 Value Index is an appropriate benchmark because it closely reflects the investment strategy, portfolio characteristics and holdings of the portfolios invested in the strategy. Please contact Ironwood for a GIPS® compliant presentation and the firm's list of composite descriptions.
