



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

MICRO-CAP STRATEGY PROFILE — As of 2/28/2018

Composite Performance	MTD	YTD	1 Year	3 Years	5 Years	Since Inception (6/30/2008)
Gross of Fees: Micro-Cap Strategy	-3.23%	-2.38%	10.91%	8.48%	11.90%	10.81%
Net of Fees:	-3.31%	-2.54%	9.79%	7.40%	10.78%	9.71%
Russell Microcap Index	-3.17%	-0.79%	12.81%	8.26%	12.63%	9.77%

All performance data is preliminary and as of 2/28/2018. Final performance data will be available 20 business days after the end of the month. Please see footnotes to performance on the last page.

OVERVIEW

Ironwood's Micro-Cap strategy is an extension of the philosophy and approach present in all Ironwood strategies since the founding in 1997. We feel that markets and investors over-react to short term conditions and events, both up and down. We seek to identify companies within the Russell Microcap Index that have undervalued assets and are unfairly depressed in price. In micro-cap names, the overreaction (and opportunity) is magnified by liquidity issues and the lack of coverage by Wall Street firms. We seek to add alpha by researching micro-cap names and applying the same fundamental process, risk controls and approach successfully used in our other small-cap strategies.

INVESTMENT PHILOSOPHY

Determining the real economic value of a company and comparing it with the current stock price is one of the key methods to a successful stock selection process. The focus of this strategy is on companies with compelling valuations, solid balance sheets and attractive relative pricing. We believe markets react in extremes and exaggerate prices both up and down. The investment team employs a methodical approach to discover and exploit valuation anomalies created by market volatility. In addition, a great deal of emphasis is placed on knowing management (meeting in person), insisting on their involvement (insider purchases), and actively monitoring the investment thesis. Buy decisions are initiated when the gap between our target price (looking out 3 years) and the current stock price is nearly double. The sell decisions are made as the stock price approaches our target price (fair market value) or the investment thesis becomes unattainable.

PORTFOLIO MANAGEMENT

The strategy follows a bottom up approach that is a largely consensus-driven. As members of the investment team develop ideas, they are presented to the group along with the valuation model that includes a target price. All purchases must have the potential for significant appreciation (double) within three years. After the group discusses the name, as consensus is reached, investment candidates are purchased or holdings are sold in the strategy.

MICRO-CAP STRATEGY PROFILE

INVESTMENT TEAM

Brian Davies, CFA is a Senior Equity Analyst and Portfolio Manager at Ironwood Investment Management, LLC. Prior to joining Ironwood in 2002, Brian was a equity analyst at Standish Mellon Asset Management where he was part of the Standish Small Cap Value portfolio team. He also worked for three years in Standish's equity client service group before moving into investment research. Brian has an MBA and BA from the Suffolk University Sawyer School of Management.

Donald Collins, CFA is the Senior Portfolio Manager/Managing Director 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 Senior Portfolio Manager/Managing Director 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.

James Powell, CFA, CAIA is an Investment Product Specialist at Ironwood Investment Management. James has been in the investment industry since 2001. Prior to joining Ironwood, James worked for Fidelity Investments and Pyramis Global Advisors, the institutional asset management arm of Fidelity Investments. He also worked as a structured finance analyst for Deloitte & Touche. Early in his career, James served over nine years as an infantry officer in the United States Army. James earned his MBA from the Simon School of Business at the University of Rochester and a Bachelor of Science degree from St. Lawrence University. He is a Chartered Financial Analyst charterholder, a Chartered Alternative Investment Analyst charterholder, and a member of the CFA Boston Society.

MICRO-CAP STRATEGY PROFILE

COMPOSITE HIGHLIGHTS

Investment Universe

- U.S. Domestic Equity Securities
- Within the Russell Microcap Index Market Cap

Investment Approach

- Searching For Attractive Valuation
- Bottom Up Stock Picking
- Focus on Management
- Intensive Original Research
- Disciplined Process with Strict Risk Controls

Company Characteristics

- Turnaround Candidates
- Cyclical Companies
- Companies in Transition
- Emerging Companies

Tax Aware — Turnover less than 30%

TOP TEN HOLDINGS

(SUPPLEMENTAL DATA)

As of 12/31/2017

Freshpet, Inc.	3.83%
Extreme Networks, Inc.	3.35%
Pacific Premier Bancorp	2.90%
MYR Group, Inc.	2.83%
Century Communities, Inc.	2.57%
Red Lion Hotels Corp	2.52%
Hortonworks, Inc.	2.51%
Towne Bank	2.40%
Callon Petroleum Co.	2.38%
Vicor Corporation	2.37%

CONTACT INFORMATION

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PORTFOLIO CHARACTERISTICS

(SUPPLEMENTAL DATA)

As of 12/31/2017

Price/Book Value	2.1x
Price/Cash Flow	32.7x
Price/Sales	1.5x
Price/Earnings	19.2x

MICRO-CAP 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. Ironwood Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). The Micro-Cap Stock Composite is composed of separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in undervalued securities with market capitalizations comparable to the Russell Micro-cap Index 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. 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. 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. Top ten holdings, market sectors and asset allocation information are presented as supplemental information to the GIPS® 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 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 Micro-cap index is made up of 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities The Russell 2000 Index is unmanaged and is composed of the 2,000 smallest stocks in the Russell 3000 Index, a market-weighted index of the 3,000 largest US publicly traded companies. 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 any 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. Please contact Ironwood for a GIPS® compliant presentation and the firm's list of composite descriptions.