



IRONWOOD

INVESTMENT MANAGEMENT®, LLC

LARGE CAP GROWTH STRATEGY PROFILE — AS OF 2/28/2018

Composite Performance	MTD	YTD	1 Year	3 Years	5 Years	Since Inception (11/30/2012)
Gross of Fees:						
Large Cap Growth Strategy	-2.84%	0.95%	17.44%	10.29%	14.39%	15.73%
Net of Fees:						
Russell 1000 Growth	-2.90%	0.83%	16.58%	9.47%	13.54%	14.86%
S&P 500	-2.62%	4.27%	26.11%	13.51%	17.03%	17.38%
	-3.69%	1.83%	17.10%	11.14%	14.73%	15.59%

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 last page.

OVERVIEW

The Large Cap Growth strategy seeks to outperform its benchmark, the Russell 1000 Growth Index, by investing in a diversified portfolio of large established growth companies and growth businesses emerging from corporate spinoffs. Preferred businesses are permanent in nature, generate high return on capital, have the potential to reinvest earnings, and have good management. These businesses have the potential to compound their earnings. Investments are made during a time of short-term uncertainty when the long-term potential of earnings growth is mispriced by the market.

INVESTMENT PHILOSOPHY

Short-term uncertainty clouds investors' long-term expectations, leading to mispricing of structural earnings power. We seek these opportunities to invest in businesses that are integral to a modern society, at attractive prices.

PORTFOLIO MANAGEMENT

Ravi Jain, Ph.D., CFA is a Portfolio Manager at Ironwood Investment Management, LLC. Dr. Jain currently serves as an Associate Professor of Finance at the University of Massachusetts Lowell where he teaches undergraduate and graduate courses in Finance.

LARGE CAP GROWTH STRATEGY PROFILE

COMPOSITE HIGHLIGHTS

Investment Universe

- Russell 1000 Growth Index

Investment Approach

- Seek Permanent Businesses
- Strong Structural Earnings Power
- Disciplined Capital Allocation
- Potential to Compound Future Earnings
- Established Management
- Bottom Up Stock Picking
- Disciplined Process with Strict Risk Controls

TOP TEN HOLDINGS

(SUPPLEMENTAL DATA)

As of 12/31/2017

Zoetis Inc.	6.05%
Teledyne Technologies Inc.	5.95%
Restaurant Brands Intl Inc.	5.95%
Markel Corp	5.81%
Air Products & Chemicals	5.47%
International Flavors & Frag.	5.42%
Diageo PLC ADS	5.39%
Raytheon Company	5.30%
Berkshire Hathaway Cl B	5.06%
Ingredion Incorporated	5.04%

CONTACT INFORMATION

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PORTFOLIO CHARACTERISTICS

(SUPPLEMENTAL DATA)

As of 12/31/2017

Price/Book Value	3.6x
Price/Cash Flow	19.3x
Price/Sales	2.6x
Price/Earnings	24.1x

LARGE CAP GROWTH 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 Large Cap Growth Composite is composed of separately managed, fully discretionary, fee-paying portfolios. Portfolios are invested in growth securities preferably with market capitalizations above \$2 billion and without regard to sectors. 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 0.75% on the first \$25 million, 0.65% on the next \$25 million, and 0.50% on the balance on an annual basis. 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. The Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Top ten holdings do not include money market investments and are presented as supplemental information to the GIPS® compliant presentation. 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.
