NORTHWOOD INVESTMENT PARTNERS, LLC

Risk / Return Statistics

Annualized Return (%)	19.23
Annualized Standard Deviation (%)	25.26
Downside Deviation (%)	12.27
Upside Deviation (%)	22.76
Maximum Drawdown (%)	-25.04
Percentage of Positive Months (%)	61.29
Sharpe Ratio (RFR=0%)	0.76

Performance

Calendar Year Returns

2019	27.94
2018	-12.74
2017	17.60
2016	9.08
2015	-15.67
2014	7.11
2013	111.59
2012	46.65
2011	22.95
2010	11.70
2009 (8/31 to 12/31)	11.69

Cumulative Returns as of 12/31/19

Last 3 Months	6.90
1 Year	27.94
2 Year	11.64
5 Year	20.76
Since Inception	515.65

Firm Overview

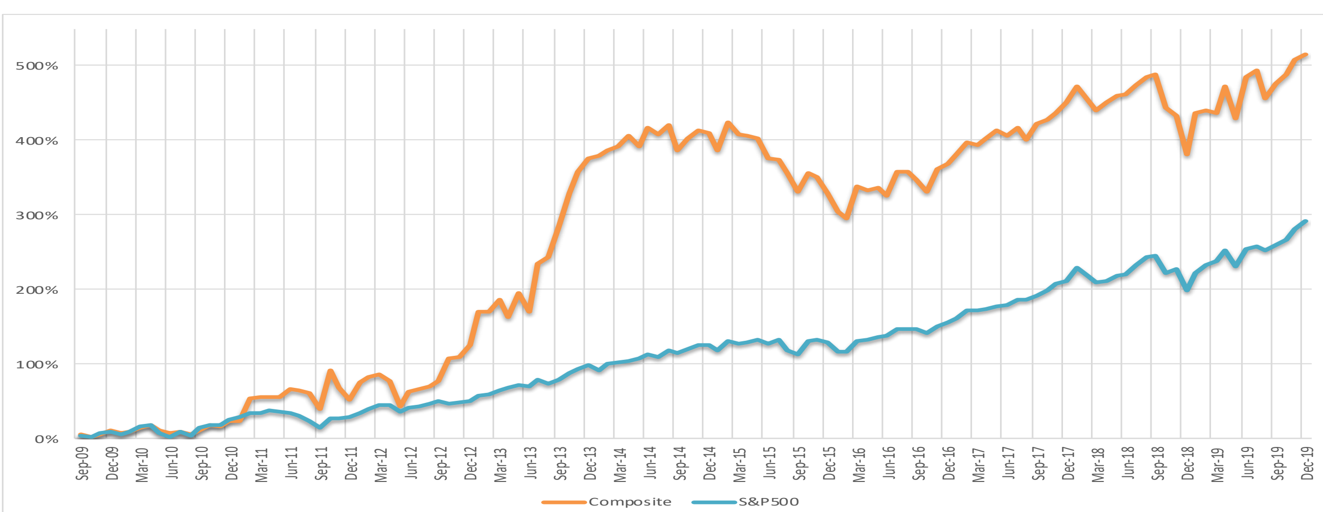
- Founded in 2013 and located in San Carlos, CA
- Separately managed accounts
- Value investing via bottom-up analysis
- Concentrated strategy
- 100% employee owned
- Veteran and minority owned small business

Investment Strategy

Our concentrated value strategy looks for undervalued companies to invest in the common stock and, when deemed appropriate, options or warrants. We rely on fundamental analysis to determine intrinsic value and then buy shares in companies for less. Most investments are held with a time horizon of two to five years.

Our strategy also seeks out investment opportunities in “special situations”. These opportunities are generally identified as mergers and acquisitions, bankruptcy proceedings, or companies spinning off divisions. These investments are usually held for less than one year.

Northwood Composite vs S&P 500® Index



Disclosures

1. Northwood Investment Partners, LLC ("NWIP") is an independent registered investment advisor registered in California and established in 2013. NWIP manages primarily equity portfolios using value investing principles mainly for high net worth individuals. Please contact Frederick Myers at Northwood Investment Partners (206-395-4128) for additional information regarding a complete list and description of all firm composites and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations.
2. Performance of accounts managed by Northwood Investment Partners, LLC and Frederick Myers have been verified by Demetrius Berkower LLC from September 1, 2009 through October 31, 2018. A copy of the investment performance examination is available upon request. The Northwood Investment Partners, LLC composite presented contains accounts managed by the firm since formation in 2013 and accounts managed by Frederick Myers prior to formation of the firm. Returns of less than one year are not annualized. No fees were charged on accounts managed prior to 2013. Returns shown are net of fees starting in the third quarter of 2013.
3. Investing in securities always carries the risk of potential loss of investment principal. Past performance is not indicative of future results. Your results will vary. Account returns may be higher or lower than composite returns due to differences in holdings, timing of transactions, and account inception date. As the client base changes, the composite may change, making comparisons over time less meaningful. The investment return and principal value of an investment will fluctuate so that an investor's account may be worth more or less than their original investment.
4. The S&P 500® return is inclusive of dividends and can be found at www.spindices.com. This index is used as a benchmark because it is a world-renowned index including 500 leading companies in the U.S. economy. While the S&P 500® focuses on the large-capitalization segment of the market, with a majority coverage of U.S. equities, it is also a relevant proxy for the total market. Furthermore, investing in an index fund tracking the S&P 500® is relatively straightforward for the average investor. S&P 500® is a trademark of Standard & Poor's Financial Services LLC.
5. The positions, trading criteria, trading period, trading dates, execution of trades, use of leverage, use of derivatives, fees and expenses and other criteria of the composite portfolio may not be the same as those of other investor's accounts, the performance of other investor's accounts may not be comparable to that of the composite portfolio. Investors are cautioned to avoid drawing conclusions about the performance of their own accounts based on the performance of the composite portfolio.
6. Minimum account size is $100,000. Fees vary based on qualified client status.

San Carlos, California
info@northwoodip.com
206-395-4128
www.northwoodip.com