

Redwood Grove Capital, LLC

**530 Lytton Ave
2nd Floor
Palo Alto, CA 94301**

**650-617-3200/IR@redgrovecap.com
www.redwoodgrovecapital.com**

March 22, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Redwood Grove Capital, LLC (“Redwood Grove” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“CCO”), Shahriq Sheikh, at (212) 542 – 0683 or ssheikh@redwoodgrovecap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any reference to Redwood Grove as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about Redwood Grove Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure dated March 22, 2024, has been prepared by Redwood Grove as an amendment to its previous Form ADV annual updating amendment and supersedes the prior version of its Brochure, dated March 30, 2023, (the “Prior Version”).

There are no material changes to report since the Prior Version.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2. Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	4
Item 6 - Performance Fees and Side-by-Side Management	5
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9 - Disciplinary Information	11
Item 10 - Other Financial Industry Activities and Affiliations	12
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading	12
Item 12 - Brokerage Practices	13
Item 13 - Review of Accounts	14
Item 14 - Client Referrals and Other Compensation	14
Item 15 - Custody	14
Item 16 - Investment Discretion	14
Item 17 - Voting Client Securities	15
Item 18 - Financial Information	15

Item 4 - Advisory Business

Redwood Grove Capital, LLC (“Redwood Grove” or the “Firm”) is a Delaware limited liability company formed in September 2016 with its principal office in Palo Alto, CA. Redwood Grove is owned by Greg Serrurier and Theodore Roosevelt who are the founders and managing members (together, the “Managing Members”)

Redwood Grove serves as the general partner (the “General Partner”) to the private fund, Redwood Grove Capital Fund, LP (the “Fund”), a Delaware limited partnership.

Redwood Grove does not tailor its services to the individual Fund investors (the “Limited Partners”) or provide Limited Partners with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions.

Redwood Grove will manage the Fund pursuant to the investment guidelines set forth in the relevant governing and offering documents of the Fund, including the Fund’s private placement memorandum, limited partnership agreement and subscription agreement (collectively, the “Offering Documents”). The Offering Documents contain more detailed information about the Fund, including a description of the investment objective and strategy or strategies employed by the Fund and related restrictions that serve as a limitation on Redwood Grove’s advice or management.

Redwood Grove has entered into one or more “side letters” or similar agreements with certain Limited Partners under which the Firm waives or modifies certain investment terms for such Limited Partners, without obtaining the consent of any other investor in the Funds and/or grants to any such Limited Partner specific rights, benefits or privileges. Redwood Grove also provides a greater level of disclosure regarding the investments and activities of the Fund to certain Limited Partners than others.

Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with Redwood Grove for the right to review such agreements. Any rights established, or any terms of the Limited Partnership Agreement altered or supplemented in a side letter with a Limited Partner will govern with respect to such Limited Partner. These terms could include a reduction in management fees and/or performance allocations, special rights with respect to future contributions, future investments and supplemental reporting. Redwood Grove negotiates such arrangements on a case-by-case basis.

Redwood Grove does not participate in wrap fee programs.

As of December 31, 2023, Redwood Grove has approximately \$300(US) million in regulatory assets under management, all of which are managed on a discretionary basis. Redwood Grove does not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

The specific terms for the compensation of Redwood Grove by the Fund are dictated by the Fund’s Offering Documents. All of Redwood Grove’s Limited Partners are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”)).

The General Partner will receive a quarterly management fee (the “Management Fee”), calculated at an annual rate of (a) 0.80% (0.20% per quarter) of each Class A Limited Partner’s

Capital Account, (b) 0.80% (0.20% per quarter) of each Class B Limited Partner's Capital Account, and (c) 0.95% (0.2375% per quarter) of each Class C Limited Partner's Capital Account (the "Management Fee").

The Management Fee will be calculated and paid quarterly in arrears, based on the value of each Limited Partner account, as of the last day of the quarter. The General Partner has the ability to reduce, otherwise modify, or waive the Management Fee with respect to any Limited Partner. If capital contributions are made at any time other than at the beginning of a calendar quarter, a pro rata portion of the Management Fee will be paid to the General Partner in respect of such capital contribution (based on the actual number of days remaining in such partial quarter). If capital accounts are withdrawn at any time other than at the end of a calendar quarter, a pro-rata portion of the Management Fee will be paid to the General Partner (based on the actual number of days elapsed in such partial quarter) for such partial quarter. The General Partner, in its sole discretion, is permitted to waive these withdrawal restrictions as to any Limited Partner (in accordance with the Offering Documents).

In general, the Fund bears and shall be responsible for its own expenses, investment related expenses such as the Fund's brokerage commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, withholding and transfer fees, taxes, systems and technology expenses, third party research tools, corporate licensing fees, legal and auditing expenses, accounting, fund administration, marketing expenses, filing fees and expenses (including regulatory filings made in respect of the Fund such as Form PF preparation and filing expenses), outsourced risk management advisory and software, investment related consultants and travel costs that are research related, expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective investors of Fund Offering Documents, annual reports and other financial information, any other services or service provider expenses deemed necessary by the General Partner on behalf of the Fund.

The General Partner bears its own expenses, including office space and utilities, computer equipment and software (not otherwise paid by the Fund) and secretarial, clerical, employee related and other personnel, except as assumed by the Fund or except as paid for through the permitted use of commission dollars. At the option of the General Partner, the organizational expenses of the Fund may be amortized over a period of 60 months from the date the Fund commenced operations. The amortization of organizational expenses over 60 months is not in accordance with U.S. generally accepted accounting principles and could result in an exception opinion in the auditors' report in the annual audited financial statements if the effect of the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements.

Item 6 - Performance Fees and Side-by-Side Management

The General Partner will receive an allocation, generally annually, equal to 10% of amount by which each Class A Limited Partner's capital account performance exceeds the Russell 1000 Value Index's annualized rate of return (the "Hurdle Rate") as of the end of each calendar year (the "Incentive Allocation"), subject to a "high water mark" (as defined in the Offering Documents). An Incentive Allocation will also generally be made as to amounts withdrawn, as of the effective time of the withdrawal by such Limited Partner. The General Partner, in its sole discretion, has the ability to reduce, otherwise modify or waive the Incentive Allocation with respect to any Limited Partner, including for Limited Partners that are affiliates, employees, members or partners of the General Partner, members of the immediate families of such persons and trusts or other entities for their benefit.

For the avoidance of doubt, the General Partner does not receive an Incentive Allocation, or other performance-based allocation, from Class B Limited Partners or Class C Limited Partners.

The Hurdle Rate will reset each fiscal year such that if the Fund fails to achieve the Hurdle Rate during any year, there is no requirement that any such shortfall be recovered in a subsequent year prior to allocating the Incentive Allocation to the General Partner. The Hurdle Rate will be pro-rated (calculated on an annualized basis) for shorter periods with respect to Limited Partners who were first admitted, who withdrew or who made additional capital contributions during a fiscal year.

As discussed above, the General Partner is entitled to receive an Incentive Allocation and therefore has an incentive to favor riskier investments because of such compensation structure. However, the General Partner has policies and procedures in place to ensure investments are being evaluated based on the Fund's investment strategy and risk profile rather than performance-based compensation.

Item 7 - Types of Clients

Redwood Grove provides investment advice to the Fund. The Fund is privately offered to institutional investors and high net worth individuals. Interests in the Fund may be purchased only by certain eligible investors who are "accredited investors" for purposes of Section 3(c)(1) of the Investment Company Act of 1940, as amended.

In general, the current minimum investment commitment required of an investor to participate in the Fund is \$1,000,000, subject to the sole discretion of the General Partner to accept lesser amounts. Limited Partners should refer to the Offering Documents of the Fund for complete information on minimum investment requirements for participation in the Fund.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Method of Analysis and Investment Strategies

Redwood Grove's investment objective is to generate superior long-term capital appreciation, in varying market conditions, by investing on a long basis in a select number of investments identified by the portfolio managers. Although the Fund focuses on equity and equity-related securities that are publicly traded, it is permitted to pursue a diverse range of investments and trading strategies, as prescribed by the Fund Offering Documents.

Redwood Grove uses fundamental research that incorporates traditional and off Wall Street sources to identify better valuations, management alignment, and business advantages. It believes that companies that have long-term sustainability plans and are priced favorably relative to their peers present compelling opportunities in many different market conditions and can experience long-term growth.

The General Partner utilizes various sources to identify investments including, but not limited to, a network of national and regional brokers, analysts, and investment bankers who maintain close contacts with company executives. Additional sources include screening software, industry and scientific publications, the financial press, news wires, buy-side contacts, and the internet. In addition, the management team has relationships with a broad network of non-governmental organizations ("NGOs") and academic institutions who work on issues of corporate sustainability practices. After a new investment idea has been generated, the General Partner performs an in-depth investigation and analysis. This process may include interviews with management, customers, suppliers, competitors, industry specialists, NGOs and academic institutions.

After carefully selecting securities that have been filtered through a variety of analytic methods including a climate change and sustainability review, and the General Partner's evaluation process; the General Partner will continue to monitor the impact of industry diversification as well as the potential effect of general macro-economic themes on Fund performance. The risks and/or rewards of each industry group and economic sector will be analyzed on an ongoing basis in order to avert hidden risks or limited return potential within the portfolio. The Fund's portfolio will be designed to be flexible, maintaining a favorable risk/reward profile that strives to provide superior long-term investment performance while guarding against unforeseen events and potential risks.

While Redwood Grove primarily invests in publicly traded equities, it has broad and flexible investment authority. Although the Fund will primarily invest in individual equities traded in the U.S. and European markets, the Fund is not limited with respect to any particular type of investment instrument or issuer, types of investment strategies or processes it currently employs, or the markets or instruments in which it invests. Depending on the condition of securities markets, the United States economy or international economies, the General Partner may alter its investment strategy and/or employ different techniques that it considers to be appropriate and in the best interest of the Fund.

Risk of Loss

Redwood Grove's investment strategy involves significant risks. A prospective investor in the Fund should carefully consider, among other factors, the matters described below and all respective risk factors and risk of loss as described in all applicable Offering Documents. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in the applicable Offering Documents, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. A discussion of certain material risks involved in Redwood Grove's investment strategy is provided below. This list does not purport to be a complete enumeration or explanation of the risks associated with Redwood Grove's investment strategy. Prospective investors are urged to review the Fund's offering documents for a more complete list of expected risk factors. The below partial list of material risks should be carefully evaluated before making an investment in the Fund.

General Risk Factors

Market Risks. The profitability of a significant portion of the Fund's investment program depends to a great extent upon Redwood Grove's ability to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that Redwood Grove will be able to predict accurately these price movements. Although Redwood Grove may attempt to mitigate market risk through the use of long and short investments or other methods, there is always some degree of market risk.

Reliance on the General Partner. The success of the Fund depends on the ability of the General Partner to develop and implement investment strategies to achieve the Fund's investment objectives. While the Fund will have a concentrated portfolio, it will not take any single issuer position greater than 20% of the overall portfolio. Limited Partners will have no right or power to take part in the management of the Fund. The Fund's investment performance could be materially adversely affected if any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Fund's portfolio.

Business and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund and could adversely affect the Fund. The regulatory environment for private investment

funds is evolving, and changes in the regulation of private investment funds could adversely affect the value of investments held by the Fund. In addition, securities markets are subject to comprehensive statutes and regulations. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of funds is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

Limited Withdrawal Rights. An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. Generally, Limited Partners are permitted to withdraw their capital accounts as of the end of each month. Further, distribution of proceeds upon a Limited Partner's withdrawal may be limited where, in the view of the General Partner, the disposal of all or part of the Fund's assets, or the determination of the value of the Limited Partner's capital account, among other reasons, would not be reasonable or practicable or would be prejudicial to the non-withdrawing Limited Partners.

Nature of Investments. The Fund's equity investments involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund invests (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

Inflation. The U.S. and other economies have recently begun to experience higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other economies will be sustained over an extended period of time and/or have a significant adverse effect on the U.S. and other economies. In particular, Inflation could affect the Fund's investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to Funds and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore,

it should be noted that Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-U.S. economies and financial markets as a whole and not just on the Firm.

Types of Securities in which the Fund May Invest. The Fund is permitted to invest, on margin or otherwise, in securities and other financial instruments of the United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); commodities; interest rate, currency, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities, securities of foreign governments, other financial instruments and all other commodities (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. Federal agencies (including, without limitation, fixed-rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgaged-backed securities and REMICs); equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participation; mutual funds; exchange traded funds and similar financial instruments; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; chooses in action; trust receipts; and any other obligations and instrument or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable, and to sell securities short and cover such sales.

Derivative Instruments. As mentioned above, while the Fund primarily focuses on equity and equity-related securities and financial instruments in North America, (as prescribed by the offering documents), the Fund has broad authority to invest in a wide range of securities, including trading options and derivatives instruments. As such, from time to time, the Fund may enter into swaps, participate in short-selling or trade derivative securities/instruments. Furthermore, the Fund is permitted to take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use and/or that are currently not available, but that may be developed in the near term, to the extent that such products/opportunities are both consistent with the Fund's investment objective and believed by the Firm to be legally permissible. In the event the Firm elects to trade derivative instruments on behalf of the Fund, there are special risks that could apply to such instruments that are invested in by Funds in the near future that cannot be determined by the Firm at this time or until such instruments are developed or invested in by the Fund. In particular, certain swaps, options and similar derivative instruments may be subject to various types of risks, including but not limited to market risk, liquidity risk, the risk of non-performance by the counterparty, as well as related risks relating to the financial soundness and creditworthiness of the counterparty, legal risks and/or operations risks that could result in losses to the Fund and its investors.

Small and Mid-Cap Risks. A portion of the Fund's assets may be invested in securities of small-cap and mid-cap issuers. While in the General Partner's opinion the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing

in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Hedging Transactions. The General Partner is not required to attempt to hedge portfolio positions in the Fund and will generally not do so. Furthermore, the General Partner may not anticipate a particular risk so as to hedge against it. The Fund is permitted to utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipate purchasing at a later date; or (vii) for any other reason that the General Partner deems appropriate. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the General Partner may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Illiquidity of Interests. An investment in the Fund is relatively illiquid and is not suitable for an investor who needs liquidity. There is no public market for Interests (nor is any public market expected to develop for such Interests) and the Partnership Agreement imposes significant limitations on Limited Partners' abilities to transfer Interests. In addition, rights to withdraw funds from the Fund are subject to several limitations. At times, the General Partner consents (or, in its sole and absolute discretion, decline to consent) to deviations from one or more of the procedures or limitations regarding withdrawals. The General Partner has the discretion to cause the Fund to deliver amounts withdrawn in-kind rather than cash. The securities so delivered may be relatively illiquid and the Limited Partner would bear the risk of a decline in their value after the effective time of his or her withdrawal. These facts, taken together, will significantly affect the liquidity of a Limited Partner's investment in the Fund.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner is permitted to enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, , specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and/or other related benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors will generally be disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Cybersecurity and Systems Risks. Redwood Grove relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Fund's investment activities. As the use of technology has become more prevalent, Redwood Grove and the Fund have become potentially more susceptible to operational risks through breaches in cybersecurity, including interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes, etc.). A breach in cybersecurity refers to both intentional and unintentional events that may cause Redwood Grove to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Redwood Grove and/or the Fund to incur regulatory penalties, legal costs, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Generally, cybersecurity breaches involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and could also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., the Fund's custodians) or issuers of securities in which the Fund invests could subject the Fund to many of the same risks. Redwood Grove has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. A breach of Redwood Grove's information systems may cause information relating to the Fund's transactions and personally identifiable information of investors to be lost or improperly accessed, used, or disclosed.

Business Continuity and Disaster Recovery. Redwood Grove's, the Fund's and the Fund's holdings' business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disasters (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks, political unrest, or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although Redwood Grove has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, these risks of loss could be substantial and have a material adverse effect on Redwood Grove's and the Fund's investments.

For a more complete list of the risk factors and conflicts of interest involved in investment in the Fund, please see the Offering Documents.

Item 9 - Disciplinary Information

Redwood Grove has not been subject to any disciplinary action, whether criminal, civil or administrative, including regulatory, in any jurisdiction. There have been no legal or disciplinary events that are material to a Limited Partner or prospective investor's evaluation of Redwood Grove's advisory business or the integrity of Redwood Grove's management.

Item 10 - Other Financial Industry Activities and Affiliations

As previously noted, Redwood Grove serves as General Partner to the Fund.

Redwood Grove nor its principal are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Redwood Grove relies on the Commodity Trading Advisor exemption under Rule 4.14(a)(8). In addition, Redwood Grove is claiming an exemption from registration as a Commodity Pool Operator as the Partnership relies on 4.13(a)(3) exemption and meets the de minimis trading activity with respect to its commodity positions.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Redwood Grove has adopted a Code of Ethics (the “Code”), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code applies to all Redwood Grove employees and addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. In addition, Redwood Grove recognizes that it has a fiduciary duty to the Fund and that all of its employees will need to conduct their business on Redwood Grove’s behalf in a manner that enables Redwood Grove to fulfill this fiduciary duty. In this regard, Redwood Grove has developed policies and procedures in the Code that are premised on fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code and are required to sign and acknowledge that they will comply with its provisions upon hire and on an annual basis. Redwood Grove will provide a copy of the Code of Ethics to any Limited Partner or prospective investor upon request.

Personal Trading

To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all employees for trading securities in any personal account. Under the Code, employees are required to obtain the prior written approval of Redwood Grove’s CCO prior to executing any trades that are not otherwise prohibited under the Code. Employees are also required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. Additionally, in an effort to prevent inappropriate securities transactions by Redwood Grove personnel, the CCO will maintain and make available a list of restricted securities. Employees and their covered persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

A copy of Redwood Grove’s Code of Ethics is available to any Limited Partner or prospective investor upon request.

Participation in Client Transactions

Redwood Grove makes available to qualified prospective investors the opportunity to invest in the Fund. Redwood Grove’s Managing Members have significant personal investments in the

Fund. In addition, Redwood Grove and its affiliates may receive performance-based fees and allocations from the Fund.

Redwood Grove and employees have a financial interest in the Fund through its performance allocation and through direct investments in the Fund. As such, Redwood Grove could be considered to have recommended to the Fund that they buy or sell securities or investments in which Redwood Grove or a related person has some financial interest.

Item 12 - Brokerage Practices

In placing portfolio transactions for the Fund, Redwood Grove seeks to obtain the best execution for the Fund, which takes into account a number of the following factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, brokerage and other services provided, the responsiveness of a broker-dealer, a broker-dealer's financial resources, counterparty credit risk, and access to liquidity for certain less liquid products.

Selection of Brokers

The Fund has entered into a prime brokerage service agreement with Marex Prime Services which will serve as the Fund's broker. In placing each transaction for the Fund involving a broker or dealer, Redwood Grove will seek "best execution" in such particular transactions executed on behalf of the Funds. The Firm's Investment Committee ("IC")/trader and the CCO or a designee will periodically evaluate the Firm's broker-dealers based upon several factors, including but not limited to: (i) execution quality, (ii) research services, and (iii) availability and quality of electronic trading, among other factors. In particular, the Firm's review will focus on the quality of each broker-dealer's services and its performance in each category. Presently, Redwood Grove utilizes only one broker and trades electronically. The Firm will periodically review the selection, execution, commissions, pricing, services and performance of its brokers, and such best execution review will occur no less than annually.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide appropriate assistance in the investment decision-making process. Redwood Grove has entered into a soft dollar arrangement with the Firm's prime broker, Marex Prime Brokerage Services. The services received by the Firm in connection with this arrangement typically include market data and research or other soft dollar benefits used by the investment team in connection with Fund transactions. To the extent that Redwood Grove engages in soft dollar arrangements, the Firm complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

When an adviser uses client brokerage commissions to obtain research or other products, it receives a benefit because it does not have to pay for such research or other products. An adviser may pay higher commissions to a broker which provides soft dollar benefits. As such, soft dollar arrangements pose a potential conflict of interest for the Firm in that such arrangements would allow the Firm to pay with Fund commissions expenses that would otherwise be borne by the Firm and/or the Fund. This could incentivize the Firm to select a broker based on the Firm's interest in receiving the research or other products or services offered by such broker, rather than on Fund's interests in receiving most favorable execution. However, Redwood Grove will make a good faith effort to limit the use of "soft dollars" to obtain research and brokerage services to those benefits that fall within the Safe Harbor of Section 28(e) and determine the relative

proportion of the product or service used to assist the Firm in carrying out its investment decision-making responsibilities and the relative proportion used for expenses that fall outside of Section 28(e) in a manner that benefits the Fund.

Trade Error Policy

Subject to applicable law and the Firm's Trade Error Policy, Redwood Grove will generally reimburse the Fund for losses that occur as a result of trade errors resulting from Redwood Grove's willful default or gross negligence, as determined by the Firm in good faith.

Item 13 - Review of Accounts

The investments/transactions made by or on behalf of the Fund will generally be long-term equity investments in nature. Accordingly, the review process will not be directed toward a short-term decision to purchase or sell securities. However, the Fund's investments are reviewed on an ongoing basis by Redwood Grove's investment professionals to assure conformity with the investment objectives and guidelines set forth in the Offering Documents.

Redwood Grove is permitted to in its sole discretion, provide Limited Partners with periodic performance estimates, performance attribution reports, exposure analysis, and other similar reporting on an as and when requested basis to specific investors. On at least an annual basis, Limited Partners receive a copy of the Fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

Item 14 - Client Referrals and Other Compensation

Redwood Grove does not currently directly or indirectly compensate any third parties for investor referrals nor does the Firm currently receive any compensation or other economic benefits as a result of investment advice or advisory services provided by Redwood Grove to the Fund, other than from the Fund nor accept compensation in exchange for making a referral to another firm.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, Redwood Grove is deemed to have custody over the Fund's assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Fund or its respective investors as long as (i) the Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), (ii) the Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Redwood Grove delivers such annual audited financial statements to investors within 120 days after the end of the Fund's fiscal year.

Item 16 - Investment Discretion

Redwood Grove has discretionary investment authority to manage the Fund, including making new investments, as well as managing existing Fund investments. The Limited Partners in the Fund generally do not have the ability to place any limits on Redwood Grove's authority beyond the limitations set forth in the governing documents and/or Offering Documents of the Fund. In addition, Limited Partners must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17 - Voting Client Securities

Redwood Grove has engaged Institutional Shareholders Services Inc. (“ISS”) to assist the Firm with managing, tracking, reconciling and reporting Redwood Grove’s proxy voting, maintaining its proxy voting records and making informed proxy voting decisions. Proxies of Fund accounts over which Redwood Grove has voting authority are voted on behalf of each such Fund account based on Redwood Grove’s and/or ISS’s determination of such account’s best interests. ISS makes recommendations as to how to vote proxies and votes them on Redwood Grove’s behalf unless Redwood Grove provides alternative instructions, in which case ISS votes proxies according to those instructions. In determining whether a proposal serves an account’s best interests, Redwood Grove and/or ISS considers a number of factors, including (but not limited to):

- The proposal aligns to what we believe to be the best long-term, sustainable, and economic strategy for each company.
- The proposal would have a positive economic effect on shareholder value;
- The proposal would pose no threat to existing rights of shareholders;
- The dilution, if any, of existing shares that would result from adoption of the proposal is warranted by the benefits of the proposal; and
- The proposal would not limit or impair the accountability of management and the board of directors to shareholders.
- The proposal aligns with our climate-change environmental views.

Redwood Grove or ISS abstains from voting proxies when it believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Redwood Grove and a Limited Partner, Redwood Grove will request that ISS determine how the proxy should be voted.

The Firm has authority to direct Fund participation in class actions and will determine whether the Funds will participate in a recovery achieved through a class action or opt out of the class action and separately pursue their own remedy.

A Limited Partner can obtain a copy of Redwood Grove’s proxy voting policy and a record of votes cast by Redwood Grove on behalf of the Fund, as applicable, by contacting Redwood Grove.

Item 18 - Financial Information

Redwood Grove is not aware of any material financial condition or commitment that impairs our ability to meet contractual and fiduciary commitments to the Fund and the Firm has not been the subject of a bankruptcy proceeding.