

Redwood Managed Volatility Fund

Class N RWDNX Class I RWDIX Class Y RWDYX

Redwood Managed Municipal Income Fund

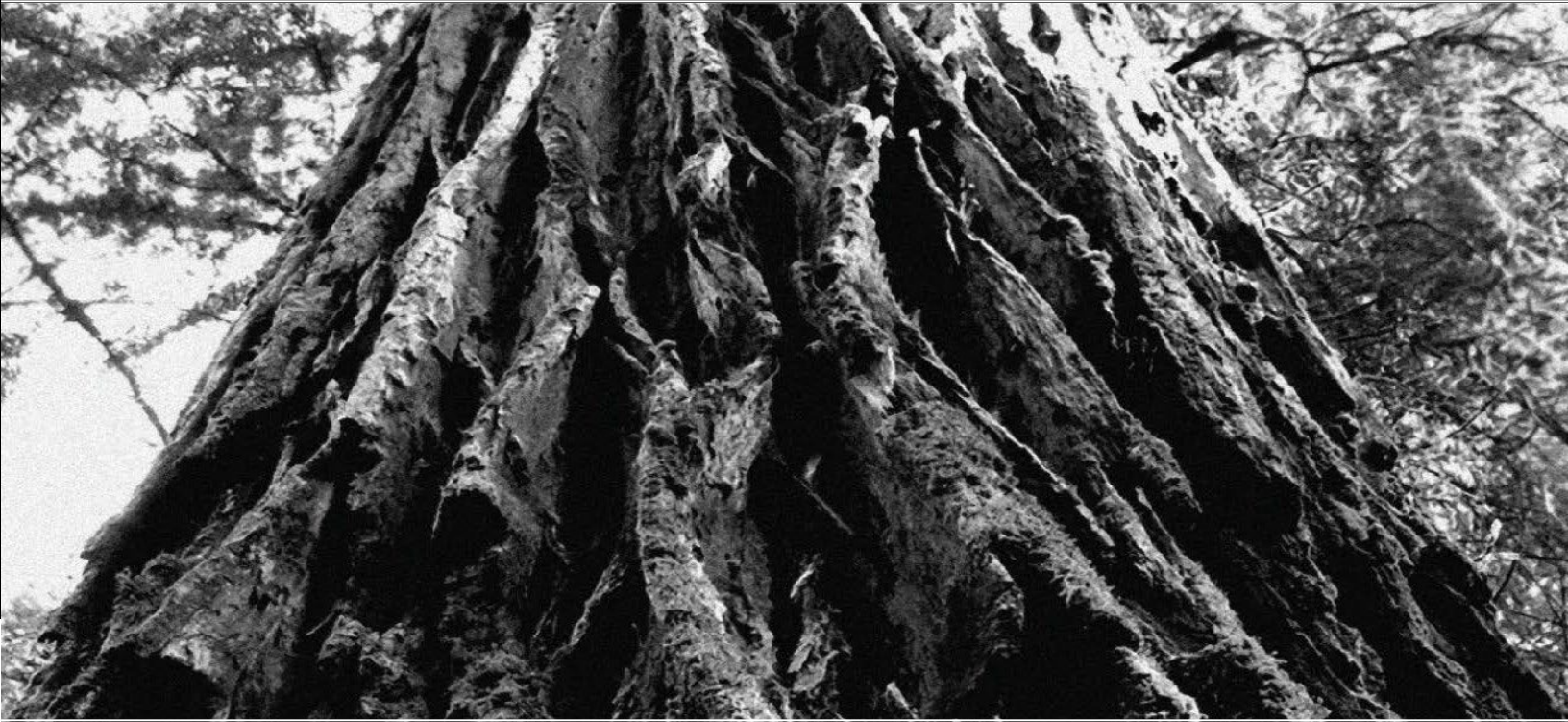
Class I RWMIX

Redwood AlphaFactor[®] Tactical International Fund

Class I RWIIX

Redwood Systematic Macro Trend (“SMarT”) Fund

Class N RWSNX Class I RWSIX



Advised by Redwood Investment Management, LLC

Semi-Annual Financial Statements and Additional Information

April 30, 2026

REDWOOD MANAGED VOLATILITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2026

Shares		Fair Value
	CLOSED END FUND — 10.8%	
	REAL ESTATE - 10.8%	
322,950	Redwood Real Estate Income Fund, Class I ^(a)	\$ 8,102,811
	TOTAL CLOSED END FUND (Cost \$8,073,749)	8,102,811
	OPEN END FUNDS — 86.8%	
	FIXED INCOME - 86.8%	
1,449,939	American High-Income Trust, Class F-3	14,370,121
2,009,405	Blackrock Series Fund V-BlackRock High Yield Portfolio, Institutional Class	14,387,343
1,378,330	Goldman Sachs High Yield Fund, Institutional Class	7,773,780
2,170,964	JPMorgan High Yield Fund, Class I	14,219,812
2,266,797	Lord Abbett High Yield Fund, Class I	14,371,493
32	MainStay MacKay High Yield Corporate Bond Fund, Class I	167
2,267	Principal High Yield Fund, Institutional Class	15,030
7,843	Vanguard High-Yield Corporate Fund, Admiral Class	42,060
		65,180,806
	TOTAL OPEN END FUNDS (Cost \$63,976,047)	65,180,806
	SHORT-TERM INVESTMENT — 1.6%	
	MONEY MARKET FUND - 1.6%	
1,207,100	Goldman Sachs Financial Square Government Fund, Administration Class, 3.30% ^(b) (Cost \$1,207,100)	1,207,100
	TOTAL INVESTMENTS - 99.2% (Cost \$73,256,896)	\$ 74,490,717
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%	600,048
	NET ASSETS - 100.0%	\$ 75,090,765

^(a) Investment in affiliated issuer. Illiquid security. The total fair value of the security at April 30, 2026 was \$8,102,811 representing 10.8% of net assets.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2026.

REDWOOD MANAGED VOLATILITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

TOTAL RETURN SWAPS^(c)

Security	Counterparty	Number of Shares	Notional Value	Interest Rate Payable	Termination Date	Value/Unrealized Depreciation
Invesco High Yield Municipal Fund	Barclays	13,862	\$115,331	SOFR + 175 bps	4/6/2029	\$ (277)
Nuveen High Yield Municipal Bond Fund	Barclays	8,026	115,180	SOFR + 175 bps	4/6/2029	(321)
TOTAL						\$ (598)

SOFR - Secured Overnight Financing Rate

^(c) The swaps provide exposure to the total returns on the securities that are calculated on a daily basis. Under the terms of the swaps, the Adviser has the ability to periodically adjust the notional level of the swaps. In addition, the Fund will receive the total return on the securities, including dividends and provide a fee to the counterparty. Each total return swap pays monthly.

REDWOOD MANAGED MUNICIPAL INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2026

Shares		Fair Value
	CLOSED END FUND — 10.6%	
	REAL ESTATE - 10.6%	
336,916	Redwood Real Estate Income Fund, Class I ^(a)	\$ 8,453,221
	TOTAL CLOSED END FUND (Cost \$8,422,902)	8,453,221
	EXCHANGE-TRADED FUND — 0.0%^(b)	
	FIXED INCOME - 0.0%^(b)	
23	iShares High Yield Muni Active ETF	1,121
	TOTAL EXCHANGE-TRADED FUND (Cost \$1,098)	1,121
	OPEN END FUNDS — 88.6%	
	FIXED INCOME - 88.6%	
134	American Century High-Yield Municipal Fund, Class I	1,171
1,032,752	Delaware National High-Yield Municipal Bond Fund, Institutional Class	10,110,644
1,268,711	First Eagle Funds - First Eagle High Income Fund, Class I	10,124,315
1,129,165	Franklin High Yield Tax-Free Income Fund	10,094,732
1,391,220	Goldman Sachs High Yield Municipal Fund, Institutional Class	12,604,436
316,537	Invesco High Yield Municipal Fund, Class Y	2,627,259
400,454	Invesco Rochester Municipal Opportunities Fund, Class Y	2,630,983
947,593	Lord Abbett High Yield Municipal Bond Fund, Class I	10,072,909
94	MainStay MacKay High Yield Municipal Bond Fund, Class I	1,110
146	MFS Municipal High Income Fund, Class I	1,087
184,883	Nuveen High Yield Municipal Bond Fund, Class I	2,645,677
116	Nuveen Short Duration High Yield Municipal Bond, Class I	1,092
1,203,267	PIMCO High Yield Municipal Bond Fund, Institutional Class	10,083,375
189	Victory Pioneer High Income Municipal Fund	1,046
90	Western Asset Municipal High Income Fund, Class I	1,151
		71,000,987

The accompanying notes are an integral part of these financial statements.

REDWOOD MANAGED MUNICIPAL INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

	<u>Fair Value</u>
OPEN END FUNDS — 88.6% (Continued)	
FIXED INCOME - 88.6% (Continued)	
 TOTAL OPEN END FUNDS (Cost \$71,226,983)	 \$ 71,000,987
 TOTAL INVESTMENTS - 99.2% (Cost \$79,650,983)	 \$ 79,455,329
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%	621,475
NET ASSETS - 100.0%	<u>\$ 80,076,804</u>

ETF - Exchange-Traded Fund

^(a) Investment in affiliated issuer. Illiquid security. The total fair value of the security at April 30, 2026 was \$8,453,221 representing 10.6% of net assets.

^(b) Percentage rounds to less than 0.1%.

TOTAL RETURN SWAPS^(c)

Security	Counterparty	Number of Shares	Notional Value	Interest Rate Payable	Termination Date	Value/Unrealized Appreciation
Invesco High Yield Municipal Fund	Barclays	16,763	\$138,293	SOFR + 175 bps	4/6/2029	\$ 838
Nuveen High Yield Municipal Bond Fund	Barclays	11,074	157,253	SOFR + 175 bps	4/6/2029	1,218
TOTAL						<u>\$ 2,056</u>

SOFR - Secured Overnight Financing Rate

^(c) The swaps provide exposure to the total returns on the securities that are calculated on a daily basis. Under the terms of the swaps, the Adviser has the ability to periodically adjust the notional level of the swaps. In addition, the Fund will receive the total return on the securities, including dividends and provide a fee to the counterparty. Each total return swap pays monthly.

REDWOOD ALPHAFactor TACTICAL INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2026

Shares		Fair Value
	CLOSED END FUND — 6.8%	
	United States - 6.8%	
247,477	Redwood Real Estate Income Fund, Class I ^(a)	\$ 6,209,188
	TOTAL CLOSED END FUND (Cost \$6,186,918)	6,209,188
	COMMON STOCKS — 80.3%	
	Austria - 1.0%	
11,638	Verbund A.G.	876,368
	Canada - 10.5%	
49,436	ARC Resources Ltd.	1,172,594
28,331	Canadian Natural Resources Ltd.	1,352,333
8,255	Canadian Tire Corp Ltd.	1,148,023
11,260	CGI, Inc.	737,000
27,442	Empire Company Ltd., Class A	939,393
41,172	Kinross Gold Corporation	1,247,241
20,594	Suncor Energy, Inc.	1,411,159
11,029	TFI International, Inc.	1,578,054
		9,585,797
	Cayman Islands - 0.7%	
6,689	PDD Holdings, Inc. - ADR ^(b)	668,097
	Denmark - 2.7%	
458	AP Moller - Maersk A/S, Class B	1,084,764
3,260	Genmab A/S ^(b)	865,026
7,065	Pandora A/S	536,664
		2,486,454
	Finland - 2.4%	
21,504	Elisa Oyj	1,043,521
28,516	Wartsila Oyj Abp	1,196,674
		2,240,195
	France - 4.0%	
34,815	Dassault Systemes S.E.	780,364
5,354	Legrand S.A.	954,029

The accompanying notes are an integral part of these financial statements.

REDWOOD ALPHAFactor TACTICAL INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
COMMON STOCKS — 80.3% (Continued)		
France - 4.0% (Continued)		
3,894	Sartorius Stedim Biotech	\$ 716,269
12,764	TotalEnergies S.E.	1,188,001
		3,638,663
Germany - 7.6%		
13,505	Brenntag S.E.	984,142
12,929	Continental A.G.	974,038
19,866	Deutsche Post A.G.	1,174,843
29,358	Deutsche Telekom A.G.	950,112
17,685	Fresenius Medical Care A.G.	801,523
10,418	Knorr-Bremse A.G. 144A ^(c)	1,211,296
14,819	Mercedes-Benz Group A.G.	862,543
		6,958,497
Ireland - 0.9%		
32,618	Ryanair Holdings plc	858,429
Israel - 2.1%		
5,334	Check Point Software Technologies Ltd. ^(b)	599,915
8,339	Nice Ltd. ^(b)	841,735
7,064	Wix.com Ltd. ^(b)	527,610
		1,969,260
Italy - 1.0%		
15,208	Recordati Industria Chimica e Farmaceutica SpA	886,166
Japan - 17.7%		
59,980	Aisin Corporation	953,338
44,512	Bridgestone Corporation	928,245
143,112	ENEOS Holdings, Inc.	1,207,027
29,782	Hitachi Ltd.	928,655
308,062	LY Corporation	811,249
32,527	Makita Corporation	1,219,093
189,131	Mitsubishi Chemical Group Corporation	1,101,329
36,415	Mitsubishi Corporation	1,160,602
51,785	Nexon Company Ltd.	874,020
413,955	Nissan Motor Company Ltd. ^(b)	941,252

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REDWOOD ALPHAFactor TACTICAL INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
COMMON STOCKS — 80.3% (Continued)		
Japan - 17.7% (Continued)		
15,716	Otsuka Holdings Company Ltd.	\$ 1,144,326
18,606	Recruit Holdings Company Ltd.	867,874
43,962	SBI Holdings, Inc.	887,012
21,937	SCREEN Holdings Company Ltd.	1,433,360
55,673	Shionogi & Company Ltd.	1,127,214
45,838	Subaru Corporation	687,866
		<u>16,272,462</u>
Netherlands - 4.1%		
4,035	Airbus S.E.	828,314
22,040	Koninklijke Ahold Delhaize N.V.	1,035,381
197,134	Koninklijke KPN N.V.	1,056,132
27,848	Randstad N.V.	821,809
		<u>3,741,636</u>
Norway - 3.8%		
29,808	Equinor ASA	1,195,831
61,197	Telenor ASA	1,006,996
22,098	Yara International ASA	1,285,195
		<u>3,488,022</u>
Singapore - 1.2%		
62,529	Singapore Exchange Ltd.	1,065,950
		<u>1,065,950</u>
Spain - 3.8%		
33,970	Aena SME S.A. 144A ^(c)	926,708
13,205	Amadeus IT Group S.A. 144A ^(c)	759,532
23,404	Endesa S.A.	1,049,183
167,265	Telefonica S.A.	757,493
		<u>3,492,916</u>
Sweden - 4.1%		
12,708	Evolution A.B. 144 ^(c)	884,245
50,648	H & M Hennes & Mauritz A.B., Class B	902,989
82,196	Hexagon A.B.	883,543
89,863	Telefonaktiebolaget LM Ericsson, Class B	1,054,629
		<u>3,725,406</u>

The accompanying notes are an integral part of these financial statements.

REDWOOD ALPHAFactor TACTICAL INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares						Fair Value
COMMON STOCKS — 80.3% (Continued)						
Switzerland - 6.8%						
4,598	Kuehne + Nagel International A.G.					\$ 1,075,050
7,860	Logitech International S.A.					771,908
7,806	Novartis A.G.					1,157,799
2,830	Schindler Holding A.G.					990,161
1,406	Swisscom A.G.					1,190,245
23,962	UBS Group A.G.					1,057,945
						<u>6,243,108</u>
United Kingdom - 4.6%						
5,553	AstraZeneca plc					1,053,670
137,108	BP plc					1,088,911
39,864	GSK plc					1,045,842
22,238	Shell plc					1,006,198
						<u>4,194,621</u>
United States - 1.3%						
16,042	Sunbelt Rentals Holdings, Inc.					1,205,529
						<u>1,205,529</u>
TOTAL COMMON STOCKS (Cost \$72,483,124)						<u>73,597,576</u>
SHORT-TERM INVESTMENT — 1.2%						
MONEY MARKET FUND - 1.2%						
1,112,885	Goldman Sachs Financial Square Government Fund, Administration Class, 3.30% ^(d) (Cost \$1,112,885)					1,112,885
						<u>1,112,885</u>
Contracts^(e)	EQUITY OPTIONS PURCHASED - 0.1%	Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	
	CALL OPTIONS PURCHASED - 0.1%					
6,950	iShares MSCI EAFE ETF ^(b)	BTIG	05/18/2026	\$ 107	\$ 74,365,000	90,350
	TOTAL CALL OPTIONS PURCHASED (Cost \$462,175)					
	TOTAL EQUITY OPTIONS PURCHASED (Cost \$462,175)					<u>90,350</u>
TOTAL INVESTMENTS - 88.4% (Cost \$80,245,102)						\$ 81,009,999
OTHER ASSETS IN EXCESS OF LIABILITIES - 11.6%						<u>10,678,420</u>
NET ASSETS - 100.0%						<u>\$ 91,688,419</u>

The accompanying notes are an integral part of these financial statements.

REDWOOD ALPHAFactor TACTICAL INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

April 30, 2026

A.B.	- Aktiebolag
Abp	- Aktiebolag Publikt
ADR	- American Depositary Receipt
A.G.	- Aktiengesellschaft
A/S	- Aktieselskab
ASA	- Allmennaksjeselskap
EAFE	- Europe, Australasia and Far East
ETF	- Exchange-Traded Fund
Ltd.	- Limited Company
MSCI	- Morgan Stanley Capital International
N.V.	- Naamioze Vennootschap
Oyj	- Julkinen osakeyhtiö
plc	- Public Limited Company
S.A.	- Société Anonyme
S.E.	- Societas Europea
SpA	- Società per azioni

(a) Investment in affiliated issuer. Illiquid security. The total fair value of the security at April 30, 2026 was \$6,209,188 representing 6.8% of net assets.

(b) Non-income producing security.

(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2026, the total market value of Rule 144A securities is \$3,781,781 or 4.1% of net assets.

(d) Rate disclosed is the seven day effective yield as of April 30, 2026.

(e) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

TOTAL RETURN SWAPS^(f)

Security	Counterparty	Number of Shares	Notional Value	Interest Rate Payable	Termination Date	Value/Unrealized Appreciation
iShares Core MSCI Emerging Markets ETF	Societe Generale	324,235	\$22,548,978	OBFR + 80 bps	11/3/2026	\$ 2,900,228
TOTAL						\$ 2,900,228

OBFR - Overnight Bank Funding Rate

^(f) The swaps provide exposure to the total returns on the securities that are calculated on a daily basis. Under the terms of the swaps, the Adviser has the ability to periodically adjust the notional level of the swaps. In addition, the Fund will receive the total return on the securities, including dividends and provide a fee to the counterparty. Each total return swap pays monthly.

REDWOOD SYSTEMATIC MACRO TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2026

Shares		Fair Value
	CLOSED END FUND — 11.3%	
	REAL ESTATE - 11.3%	
527,767	Redwood Real Estate Income Fund, Class I ^(a)	\$ 13,241,677
	TOTAL CLOSED END FUND (Cost \$13,194,181)	13,241,677
	COMMON STOCKS — 35.8%	
	ADVERTISING & MARKETING - 0.4%	
5,814	Omnicom Group, Inc.	446,050
	ASSET MANAGEMENT - 0.5%	
5,231	T Rowe Price Group, Inc.	538,165
	AUTOMOTIVE - 1.1%	
34,945	Ford Motor Company	422,136
2,263	Tesla, Inc. ^(b)	863,628
		1,285,764
	BIOTECH & PHARMA - 1.2%	
7,861	Bristol-Myers Squibb Company	476,298
17,943	Pfizer, Inc.	479,078
32,820	Viatis, Inc.	490,331
		1,445,707
	CABLE & SATELLITE - 0.4%	
15,877	Comcast Corporation, Class A	429,314
	CHEMICALS - 1.7%	
1,789	Air Products and Chemicals, Inc.	536,789
16,163	Dow, Inc.	654,440
17,974	Mosaic Company (The)	418,255
4,014	PPG Industries, Inc.	435,519
		2,045,003
	CONTAINERS & PACKAGING - 0.3%	
11,288	International Paper Company	343,381

The accompanying notes are an integral part of these financial statements.

REDWOOD SYSTEMATIC MACRO TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
	COMMON STOCKS — 35.8% (Continued)	
	E-COMMERCE DISCRETIONARY - 1.9%	
8,215	Amazon.com, Inc. ^(b)	\$ 2,177,469
	ELECTRIC UTILITIES - 2.0%	
28,569	AES Corporation (The)	412,822
7,806	Dominion Energy, Inc.	503,487
6,608	Edison International	459,190
6,477	Eversource Energy	457,924
9,611	FirstEnergy Corporation	456,715
		2,290,138
	FOOD - 1.4%	
18,275	Campbell's Company (The)	379,937
25,608	Conagra Brands, Inc.	367,475
10,863	General Mills, Inc.	383,573
19,880	Kraft Heinz Company (The)	450,480
		1,581,465
	GAMING REIT - 0.4%	
16,260	VICI Properties, Inc.	474,792
	HEALTH CARE FACILITIES & SERVICES - 1.0%	
6,190	CVS Health Corporation	515,565
1,688	UnitedHealth Group, Inc.	625,370
		1,140,935
	HEALTH CARE REIT - 0.7%	
9,106	Alexandria Real Estate Equities, Inc.	368,884
27,890	Healthpeak Properties, Inc.	450,981
		819,865
	INSURANCE - 1.0%	
1,601	Berkshire Hathaway, Inc., Class B ^(b)	758,234
5,000	Prudential Financial, Inc.	490,550
		1,248,784
	INTERNET MEDIA & SERVICES - 5.7%	
13,117	Alphabet, Inc., Class A	5,047,422
15,735	Match Group, Inc.	588,804

The accompanying notes are an integral part of these financial statements.

REDWOOD SYSTEMATIC MACRO TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
	COMMON STOCKS — 35.8% (Continued)	
	INTERNET MEDIA & SERVICES - 5.7% (Continued)	
1,818	Meta Platforms, Inc., Class A	\$ 1,112,452
		<u>6,748,678</u>
	LEISURE FACILITIES & SERVICES - 0.4%	
2,306	Darden Restaurants, Inc.	<u>462,491</u>
	LEISURE PRODUCTS - 0.4%	
4,932	Hasbro, Inc.	<u>472,683</u>
	MACHINERY - 0.8%	
1,277	Snap-on, Inc.	489,602
5,712	Stanley Black & Decker, Inc.	446,450
		<u>936,052</u>
	OIL & GAS PRODUCERS - 2.4%	
16,407	APA Corporation	668,257
2,646	Chevron Corporation	511,498
3,982	EOG Resources, Inc.	559,750
14,830	Kinder Morgan, Inc.	487,462
5,932	ONEOK, Inc.	548,473
		<u>2,775,440</u>
	RETAIL - DISCRETIONARY - 0.8%	
8,058	Best Buy Company, Inc.	487,428
4,143	Genuine Parts Company	444,254
		<u>931,682</u>
	SEMICONDUCTORS - 2.4%	
3,691	Broadcom, Inc.	1,540,734
8,398	Skyworks Solutions, Inc.	589,288
2,355	Texas Instruments, Inc.	661,943
		<u>2,791,965</u>
	SOFTWARE - 2.2%	
6,400	Microsoft Corporation	<u>2,609,792</u>
	TECHNOLOGY HARDWARE - 3.9%	
12,627	Apple, Inc.	3,426,336
22,847	Hewlett Packard Enterprise Company	657,308

The accompanying notes are an integral part of these financial statements.

REDWOOD SYSTEMATIC MACRO TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
	COMMON STOCKS — 35.8% (Continued)	
	TECHNOLOGY HARDWARE - 3.9% (Continued)	
26,210	HP, Inc.	\$ 546,741
		<u>4,630,385</u>
	TECHNOLOGY SERVICES - 1.2%	
2,292	Automatic Data Processing, Inc.	485,766
2,063	International Business Machines Corporation	476,512
5,251	Paychex, Inc.	486,400
		<u>1,448,678</u>
	TELECOMMUNICATIONS - 0.8%	
17,638	AT&T, Inc.	460,881
9,860	Verizon Communications, Inc.	473,576
		<u>934,457</u>
	TOBACCO & CANNABIS - 0.4%	
7,069	Altria Group, Inc.	513,563
		<u></u>
	TRANSPORTATION & LOGISTICS - 0.4%	
4,231	United Parcel Service, Inc., Class B	460,333
		<u></u>
	TOTAL COMMON STOCKS (Cost \$39,353,230)	<u>41,983,031</u>
	EXCHANGE-TRADED FUNDS — 51.8%	
	EQUITY - 51.8%	
282,183	iShares MSCI EAFE ETF	28,872,965
317,380	Schwab International Small-Cap Equity ETF	15,913,433
100,174	Vanguard FTSE All World ex-US Small-Cap ETF	15,836,508
		<u>60,622,906</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$47,466,818)	<u>60,622,906</u>
	OPEN END FUNDS — 0.2%	
	FIXED INCOME - 0.2%	
11,812	Nuveen California High Yield Municipal Bond Fund, Class I	92,485

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REDWOOD SYSTEMATIC MACRO TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
April 30, 2026

Shares		Fair Value
	OPEN END FUNDS — 0.2% (Continued)	
	FIXED INCOME - 0.2% (Continued)	
6,995	Nuveen High Yield Municipal Bond Fund, Class I	\$ 100,092
		<u>192,577</u>
	TOTAL OPEN END FUNDS (Cost \$240,763)	<u>192,577</u>
	SHORT-TERM INVESTMENT — 0.2%	
	MONEY MARKET FUND - 0.2%	
232,256	Goldman Sachs Financial Square Government Fund, Administration Class, 3.30% ^(c) (Cost \$232,256)	232,256
	TOTAL INVESTMENTS - 99.3% (Cost \$100,487,248)	\$ 116,272,447
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	<u>840,145</u>
	NET ASSETS - 100.0%	<u><u>\$ 117,112,592</u></u>

EAFE	- Europe, Australasia and Far East
ETF	- Exchange-Traded Fund
FTSE	- Financial Times Stock Exchange
MSCI	- Morgan Stanley Capital International
REIT	- Real Estate Investment Trust

^(a) Investment in affiliated issuer. Illiquid security. The total fair value of the security at April 30, 2026 was \$13,241,677 representing 11.3% of net assets.

^(b) Non-income producing security.

^(c) Rate disclosed is the seven day effective yield as of April 30, 2026.

Redwood Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
April 30, 2026

	Redwood Managed Volatility Fund	Redwood Managed Municipal Income Fund	Redwood AlphaFactor [®] Tactical International Fund	Redwood Systematic Macro Trend "SMarT" Fund
Assets:				
Investment Securities:				
Investments, at Cost	\$ 65,183,147	\$ 71,228,081	\$ 74,058,184	\$ 87,293,067
Affiliated Investments, at Cost	8,073,749	8,422,902	6,186,918	13,194,181
Investments, at Fair Value	66,387,906	71,002,108	74,800,811	103,030,770
Affiliated Investments, at Fair Value	8,102,811	8,453,221	6,209,188	13,241,677
Cash	-	579,110	4,566,788	873,540
Cash Collateral	40,000	60,000	1,810,000	-
Unrealized Appreciation on Swap Contracts	-	2,056	2,900,228	-
Due from Broker for Swap Contracts	49	-	-	-
Receivable for Securities Sold	1,043,965	-	946,378	-
Receivable for Fund Shares Sold	2,487	2,736	54,906	54,942
Dividends and Interest Receivable	37,294	151,320	687,945	126,625
Prepaid Expenses and Other Assets	15,057	23,948	-	38,235
Total Assets	75,629,569	80,274,499	91,976,244	117,365,789
Liabilities:				
Due to Broker	-	-	65,504	-
Cash Overdraft	322,221	-	-	-
Distribution (12b-1) Fees Payable	80	-	-	-
Unrealized Depreciation on Swap Contracts	598	-	-	-
Investment Advisory Fees Payable	66,252	84,569	96,331	128,426
Payable for Fund Shares Redeemed	42,663	46,737	40,091	54,572
Payable to Related Parties	67,338	37,539	21,861	41,122
Accrued Expenses and Other Liabilities	39,652	28,850	64,038	29,077
Total Liabilities	538,804	197,695	287,825	253,197
Net Assets	\$ 75,090,765	\$ 80,076,804	\$ 91,688,419	\$ 117,112,592
Net Assets Consist Of:				
Paid-in-Capital	\$ 168,196,383	\$ 103,406,903	\$ 115,514,405	\$ 122,185,470
Accumulated Deficit	(93,105,618)	(23,330,099)	(23,825,986)	(5,072,878)
Net Assets	\$ 75,090,765	\$ 80,076,804	\$ 91,688,419	\$ 117,112,592
Class I Net Assets				
Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized)	72,521,407	80,076,804	91,688,419	117,112,004
Net Asset Value (Net Assets/Shares Outstanding), Offering and Redemption Price Per Share	\$ 11.06	\$ 13.02	\$ 13.88	\$ 16.96
Class N Net Assets				
Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized)	388,398			588
Net Asset Value (Net Assets/Shares Outstanding), Offering and Redemption Price Per Share	\$ 11.34			\$ 17.86 *
Class Y Net Assets				
Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized)	2,180,960			
Net Asset Value (Net Assets/Shares Outstanding), Offering and Redemption Price Per Share	\$ 11.27			

* NAV does not recalculate due to rounding of shares of beneficial interest outstanding.

Redwood Funds
STATEMENTS OF OPERATIONS (Unaudited)
For The Six Months Ended April 30, 2026

	Redwood Managed Volatility Fund	Redwood Managed Municipal Income Fund	Redwood AlphaFactor® Tactical International Fund	Redwood Systematic Macro Trend "SMarT" Fund
Investment Income:				
Dividend Income (Less: Foreign Withholding Tax \$0, \$0, \$84,348, \$0)	\$ 2,383,949	\$ 1,758,850	\$ 547,737	\$ 2,192,404
Dividend Income from Affiliated Investments	334,801	347,316	321,643	518,338
Interest Income	37,899	148,561	280,690	17,468
Total Investment Income	2,756,649	2,254,727	1,150,070	2,728,210
Expenses:				
Investment Advisory Fees	513,420	305,411	425,875	600,994
Administrative Fees	52,060	47,995	58,655	67,518
Transfer Agent Fees	46,805	27,570	31,288	20,983
Third Party Administrative Servicing Fees	40,555	52,645	61,235	71,745
Registration Fees	29,830	21,720	32,510	23,058
Legal fees	22,930	18,865	18,686	21,975
Fund Accounting Fees	17,179	18,716	12,321	13,695
Audit Fees	11,067	11,253	12,525	8,928
Printing Expense	10,848	6,755	7,595	5,690
Custody Fees	10,717	9,870	95,539	13,726
Trustees' Fees	7,873	7,071	6,549	6,248
Chief Compliance Officer Fees	4,598	4,426	3,183	6,019
Insurance Expense	3,552	2,914	6,149	3,982
Distribution (12b-1) Fees - Class N	480	-	-	-
Miscellaneous Expenses	127	784	127	127
Total Expenses	772,041	535,995	772,237	864,688
Less: Fees Waived by the Adviser	(25,673)	(65,394)	(162,667)	(8,820)
Less: Affiliated Fees Waived	(59,915)	(34,772)	(42,205)	(73,485)
Net Expenses	686,453	435,829	567,365	782,383
Net Investment Income	2,070,196	1,818,898	582,705	1,945,827
Net Realized and Unrealized Gain (Loss) on Investments:				
Net Realized Gain (Loss) from Security Transactions:				
Investments	303,236	(12,325)	4,588,080	(670,362)
Affiliated Investments	26,244	26,245	45,322	26,245
Foreign Currency Transactions	-	-	(421,018)	(338)
Swap Contracts	704	(1,853)	797,961	-
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(778,579)	(1,774,092)	(271,867)	9,116,068
Affiliated Investments	(11,087)	(10,947)	(21,380)	(9,038)
Foreign Exchange Translations	-	-	11,026	338
Swap Contracts	(2,443)	(374)	2,912,726	-
Net Realized and Unrealized Gain (Loss) on Investments	(461,925)	(1,773,346)	7,640,850	8,462,913
Net Increase in Net Assets Resulting From Operations	\$ 1,608,271	\$ 45,552	\$ 8,223,555	\$ 10,408,740

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
Operations:		
Net Investment Income	\$ 2,070,196	\$ 5,873,389
Net Realized Gain	330,184	799,605
Net Change in Unrealized Appreciation (Depreciation)	(792,109)	(2,271,988)
Net Increase in Net Assets Resulting From Operations	<u>1,608,271</u>	<u>4,401,006</u>
Distributions to Shareholders From:		
Distributable Earnings:		
Class I	(1,842,300)	(8,485,655)
Class N	(8,591)	(27,254)
Class Y	(51,828)	(243,817)
Net Decrease in Net Assets Resulting From Distributions to Shareholders	<u>(1,902,719)</u>	<u>(8,756,726)</u>
Capital Transactions:		
Class I Shares:		
Proceeds from Shares Issued	6,239,287	22,878,383
Distributions Reinvested	1,795,659	8,297,157
Cost of Shares Redeemed	(22,876,384)	(83,427,003)
Total From Capital Transactions: Class I	<u>(14,841,438)</u>	<u>(52,251,463)</u>
Class N Shares:		
Proceeds from Shares Issued	39	-
Distributions Reinvested	8,591	27,022
Cost of Shares Redeemed	(3,066)	(56,710)
Total From Capital Transactions: Class N	<u>5,564</u>	<u>(29,688)</u>
Class Y Shares:		
Proceeds from Shares Issued	567	74,943
Distributions Reinvested	47,095	235,691
Cost of Shares Redeemed	(144,648)	(1,887,904)
Total From Capital Transactions: Class Y	<u>(96,986)</u>	<u>(1,577,270)</u>
Total Decrease in Net Assets	<u>(15,227,308)</u>	<u>(58,214,141)</u>
Nets Assets:		
Beginning of Period	90,318,073	148,532,214
End of Period	<u><u>\$ 75,090,765</u></u>	<u><u>\$ 90,318,073</u></u>
SHARE ACTIVITY		
Class I:		
Shares Sold	559,632	2,031,015
Shares Reinvested	164,801	744,822
Shares Redeemed	(2,049,835)	(7,441,635)
Net decrease in shares of beneficial interest outstanding	<u>(1,325,402)</u>	<u>(4,665,798)</u>
Class N:		
Shares Sold	3	-
Shares Reinvested	770	2,371
Shares Redeemed	(273)	(5,026)
Net increase (decrease) in shares of beneficial interest outstanding	<u>500</u>	<u>(2,655)</u>
Class Y:		
Shares Sold	50	6,528
Shares Reinvested	4,244	20,797
Shares Redeemed	(12,771)	(167,299)
Net decrease in shares of beneficial interest outstanding	<u>(8,477)</u>	<u>(139,974)</u>

The accompanying notes are an integral part of these financial statements.

Redwood Managed Municipal Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
Operations:		
Net Investment Income	\$ 1,818,898	\$ 3,176,536
Net Realized Gain (Loss)	12,067	(9,299,344)
Net Change in Unrealized Appreciation (Depreciation)	(1,785,413)	1,540,240
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>45,552</u>	<u>(4,582,568)</u>
Distributions to Shareholders From:		
Distributable Earnings:		
Class I	(1,746,966)	(3,346,026)
Net Decrease in Net Assets Resulting From Distributions to Shareholders	<u>(1,746,966)</u>	<u>(3,346,026)</u>
Capital Transactions:		
Class I Shares:		
Proceeds from Shares Issued	14,074,847	47,384,469
Distributions Reinvested	1,737,686	3,322,832
Cost of Shares Redeemed	(31,814,439)	(80,642,107)
Total From Capital Transactions: Class I	<u>(16,001,906)</u>	<u>(29,934,806)</u>
Total Decrease in Net Assets	<u>(17,703,320)</u>	<u>(37,863,400)</u>
Nets Assets:		
Beginning of Period	97,780,124	135,643,524
End of Period	<u><u>\$ 80,076,804</u></u>	<u><u>\$ 97,780,124</u></u>
SHARE ACTIVITY		
Class I:		
Shares Sold	1,067,145	3,489,671
Shares Reinvested	131,676	247,268
Shares Redeemed	(2,408,025)	(6,009,383)
Net decrease in shares of beneficial interest outstanding	<u>(1,209,204)</u>	<u>(2,272,444)</u>

The accompanying notes are an integral part of these financial statements.

Redwood AlphaFactor[®] Tactical International Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
Operations:		
Net Investment Income	\$ 582,705	\$ 4,818,071
Net Realized Gain	5,010,345	4,545,347
Net Change in Unrealized Appreciation (Depreciation)	2,630,505	(7,243,948)
Net Increase in Net Assets Resulting From Operations	8,223,555	2,119,470
Distributions to Shareholders From:		
Distributable Earnings:		
Class I	(8,040,846)	(14,400,011)
Class N	-	(1)
Net Decrease in Net Assets Resulting From Distributions to Shareholders	(8,040,846)	(14,400,012)
Capital Transactions:		
Class I Shares:		
Proceeds from Shares Issued	7,589,081	27,621,458
Distributions Reinvested	8,002,265	14,359,049
Cost of Shares Redeemed	(26,586,184)	(124,473,190)
Total From Capital Transactions: Class I	(10,994,838)	(82,492,683)
Class N Shares:		
Distributions Reinvested	-	1
Cost of Shares Redeemed	-	(16)
Total From Capital Transactions: Class N	-	(15)
Total Decrease in Net Assets	(10,812,129)	(94,773,240)
Nets Assets:		
Beginning of Period	102,500,548	197,273,788
End of Period	\$ 91,688,419	\$ 102,500,548
SHARE ACTIVITY		
Class I:		
Shares Sold	556,776	2,033,400
Shares Reinvested	621,294	1,091,113
Shares Redeemed	(1,967,342)	(9,194,318)
Net decrease in shares of beneficial interest outstanding	(789,272)	(6,069,805)
Class N:		
Shares Reinvested	-	0 (a)
Shares Redeemed	-	(1)
Net decrease in shares of beneficial interest outstanding	-	(1)

(a) Represents less than one share.

Redwood Systematic Macro Trend (“SMarT”) Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
Operations:		
Net Investment Income	\$ 1,945,827	\$ 4,991,853
Net Realized Loss	(644,455)	(13,207,655)
Net Change in Unrealized Appreciation (Depreciation)	9,107,368	(3,264,987)
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>10,408,740</u>	<u>(11,480,789)</u>
Distributions to Shareholders From:		
Distributable Earnings:		
Class I	(5,460,924)	(19,978,163)
Class N	(18)	(11)
Net Decrease in Net Assets Resulting From Distributions to Shareholders	<u>(5,460,942)</u>	<u>(19,978,174)</u>
Capital Transactions:		
Class I Shares:		
Proceeds from Shares Issued	8,224,846	42,186,842
Distributions Reinvested	5,430,772	19,920,801
Cost of Shares Redeemed	(31,957,352)	(145,735,203)
Total From Capital Transactions: Class I	<u>(18,301,734)</u>	<u>(83,627,560)</u>
Class N Shares:		
Proceeds from Shares Issued	180	255
Distributions Reinvested	18	11
Cost of Shares Redeemed	(13)	(17)
Total From Capital Transactions: Class N	<u>185</u>	<u>249</u>
Total Decrease in Net Assets	<u>(13,353,751)</u>	<u>(115,086,274)</u>
Nets Assets:		
Beginning of Period	130,466,343	245,552,617
End of Period	<u><u>\$ 117,112,592</u></u>	<u><u>\$ 130,466,343</u></u>
SHARE ACTIVITY		
Class I:		
Shares Sold	503,624	2,493,595
Shares Reinvested	343,285	1,170,435
Shares Redeemed	(1,959,445)	(8,772,330)
Net decrease in shares of beneficial interest outstanding	<u>(1,112,536)</u>	<u>(5,108,300)</u>
Class N:		
Shares Sold	11	14
Shares Reinvested	1	1
Shares Redeemed	(1)	(1)
Net increase in shares of beneficial interest outstanding	<u>11</u>	<u>14</u>

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class I					
	For the	For the	For the	For the	For the	For the
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	April 30, 2026	October 31, 2025	October 31, 2024	October 31, 2023	October 31, 2022	October 31, 2021
	(Unaudited)					
Net Asset Value, Beginning of Period	\$ 11.12	\$ 11.49	\$ 11.13	\$ 11.66	\$ 14.27	\$ 14.55
Activity from Investment Operations:						
Net Investment Income (Loss) (a)	0.28	0.55	0.54	0.26	(0.04)	(0.18)
Net Realized and Unrealized Gain (Loss) on Investments	(0.07)	(0.10)	0.74	(0.51)	(1.69)	0.68
Total From Operations	0.21	0.45	1.28	(0.25)	(1.73)	0.50
Less Distributions:						
From Paid in Capital	-	-	-	-	(0.05)	-
From Net Investment Income	(0.27)	(0.82)	(0.92)	(0.28)	(0.83)	(0.78)
Total Distributions	(0.27)	(0.82)	(0.92)	(0.28)	(0.88)	(0.78)
Net Asset Value, End of Period	<u>\$ 11.06</u>	<u>\$ 11.12</u>	<u>\$ 11.49</u>	<u>\$ 11.13</u>	<u>\$ 11.66</u>	<u>\$ 14.27</u>
Total Return (b)	1.92% (f)	4.06%	11.94%	(2.23)%	(12.90)%	3.43%
Net Assets, End of Period (000's)	\$ 72,521	\$ 87,645	\$ 144,110	\$ 122,330	\$ 108,258	\$ 90,597
Ratio of Gross Expenses to Average Net Assets (c)(d)	1.88% (g)	1.72%	1.73%	1.64%	1.56%	1.55%
Ratio of Net Expenses to Average Net Assets (c)	1.67% (g)	1.58%	1.63%	1.64%	1.56%	1.55%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)(e)	5.05% (g)	4.93%	4.80%	2.20%	(0.32)%	(1.23)%
Portfolio Turnover Rate	3% (f)	90%	39%	5%	15%	11%

	Class N					
	For the	For the	For the	For the	For the	For the
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	April 30, 2026	October 31, 2025	October 31, 2024	October 31, 2023	October 31, 2022	October 31, 2021
	(Unaudited)					
Net Asset Value, Beginning of Period	\$ 11.39	\$ 11.72	\$ 11.35	\$ 11.89	\$ 14.46	\$ 14.74
Activity from Investment Operations:						
Net Investment Income (Loss) (a)	0.27	0.54	0.51	0.23	(0.08)	(0.22)
Net Realized and Unrealized Gain (Loss) on Investments	(0.07)	(0.11)	0.76	(0.52)	(1.71)	0.69
Total From Operations	0.20	0.43	1.27	(0.29)	(1.79)	0.47
Less Distributions:						
From Paid in Capital	-	-	-	-	(0.05)	-
From Net Investment Income	(0.25)	(0.76)	(0.90)	(0.25)	(0.73)	(0.75)
Total Distributions	(0.25)	(0.76)	(0.90)	(0.25)	(0.78)	(0.75)
Net Asset Value, End of Period	<u>\$ 11.34</u>	<u>\$ 11.39</u>	<u>\$ 11.72</u>	<u>\$ 11.35</u>	<u>\$ 11.89</u>	<u>\$ 14.46</u>
Total Return (b)	1.83% (f)	3.86%	11.57%	(2.51)%	(13.08)%	3.12%
Net Assets, End of Period (000's)	\$ 388	\$ 385	\$ 427	\$ 734	\$ 918	\$ 1,657
Ratio of Gross Expenses to Average Net Assets (c)(d)	2.13% (g)	1.98%	2.00%	1.89%	1.78%	1.82%
Ratio of Net Expenses to Average Net Assets (c)	1.92% (g)	1.83%	1.88%	1.89%	1.78%	1.82%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)(e)	4.82% (g)	4.71%	4.48%	1.92%	(0.67)%	(1.55)%
Portfolio Turnover Rate	3% (f)	90%	39%	5%	15%	11%

- (a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.
- (b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had Redwood Investment Management, LLC (the "Adviser") not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.
- (c) Does not include expenses of other investment companies in which the Fund invests.
- (d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (e) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.
- (f) Not annualized.
- (g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class Y					
	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Net Asset Value, Beginning of Period	\$ 11.32	\$ 11.68	\$ 11.29	\$ 11.81	\$ 14.42	\$ 14.68
Activity from Investment Operations:						
Net Investment Income (Loss) (a)	0.28	0.56	0.51	0.27	(0.04)	(0.17)
Net Realized and Unrealized Gain (Loss) on Investments	(0.06)	(0.10)	0.80	(0.51)	(1.69)	0.69
Total From Operations	0.22	0.46	1.31	(0.24)	(1.73)	0.52
Less Distributions:						
From Paid in Capital	-	-	-	-	(0.05)	-
From Net Investment Income	(0.27)	(0.82)	(0.92)	(0.28)	(0.83)	(0.78)
Total Distributions	(0.27)	(0.82)	(0.92)	(0.28)	(0.88)	(0.78)
Net Asset Value, End of Period	<u>\$ 11.27</u>	<u>\$ 11.32</u>	<u>\$ 11.68</u>	<u>\$ 11.29</u>	<u>\$ 11.81</u>	<u>\$ 14.42</u>
Total Return (b)	1.97% (f)	4.08%	12.05%	(2.12)%	(12.76)%	3.54%
Net Assets, End of Period (000's)	\$ 2,181	\$ 2,288	\$ 3,995	\$ 68,389	\$ 116,836	\$ 175,124
Ratio of Gross Expenses to Average Net Assets (c)(d)	1.88% (g)	1.72%	1.79%	1.64%	1.53%	1.56%
Ratio of Net Expenses to Average Net Assets (c)	1.74% (g)	1.58%	1.68%	1.56%	1.43%	1.43%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)(e)	5.00% (g)	4.94%	4.53%	2.24%	(0.32)%	(1.14)%
Portfolio Turnover Rate	3% (f)	90%	39%	5%	15%	11%

- (a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.
- (b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.
- (c) Does not include expenses of other investment companies in which the Fund invests.
- (d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (e) Recognition of net investment income/(loss) by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.
- (f) Not annualized.
- (g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood Managed Municipal Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class I					
	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Net Asset Value, Beginning of Period	\$ 13.29	\$ 14.08	\$ 13.41	\$ 13.89	\$ 16.39	\$ 15.46
Activity from Investment Operations:						
Net Investment Income (a)	0.27	0.36	0.60	0.41	0.11	0.34
Net Realized and Unrealized Gain (Loss) on Investments	(0.28)	(0.76)	0.67	(0.52)	(1.73)	0.94
Total From Operations	(0.01)	(0.40)	1.27	(0.11)	(1.62)	1.28
Less Distributions:						
From Net Investment Income	(0.26)	(0.39)	(0.60)	(0.31)	-	(0.35)
From Net Realized Gains	-	-	-	-	(0.76)	-
From Return of Capital	-	-	-	(0.06)	(0.12)	-
Total Distributions	(0.26)	(0.39)	(0.60)	(0.37)	(0.88)	(0.35)
Net Asset Value, End of Period	<u>\$ 13.02</u>	<u>\$ 13.29</u>	<u>\$ 14.08</u>	<u>\$ 13.41</u>	<u>\$ 13.89</u>	<u>\$ 16.39</u>
Total Return (b)	(0.05)% (f)	(2.86)%	9.55%	(0.83)%	(10.36)%	8.30%
Net Assets, End of Period (000's)	\$ 80,077	\$ 97,780	\$ 135,644	\$ 170,942	\$ 147,782	\$ 153,899
Ratio of Gross Expenses to Average Net Assets (c)(d)	1.23% (g)	1.16%	1.19%	1.08%	1.01%	1.07%
Ratio of Net Expenses to Average Net Assets (c)	1.00% (g)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to Average Net Assets (c)(e)	4.17% (g)	2.69%	4.26%	2.92%	0.76%	2.11%
Portfolio Turnover Rate	94% (f)	596%	135%	651%	860%	8%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.

(c) Does not include expenses of other investment companies in which the Fund invests.

(d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(e) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.

(f) Not annualized.

(g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood AlphaFactor[®] Tactical International Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class I					
	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Net Asset Value, Beginning of Period	\$ 13.86	\$ 14.65	\$ 13.38	\$ 12.99	\$ 17.19	\$ 14.49
Activity from Investment Operations:						
Net Investment Income (Loss) (a)	0.08	0.41	0.39	0.51	0.07	(0.04)
Net Realized and Unrealized Gain (Loss) on Investments	1.07	(0.07)	1.83	0.12	(2.05)	3.68
Total From Operations	1.15	0.34	2.22	0.63	(1.98)	3.64
Less Distributions:						
From Net Investment Income	(1.13)	(1.13)	(0.95)	(0.24)	(2.22)	(0.94)
Total Distributions	(1.13)	(1.13)	(0.95)	(0.24)	(2.22)	(0.94)
Net Asset Value, End of Period	<u>\$ 13.88</u>	<u>\$ 13.86</u>	<u>\$ 14.65</u>	<u>\$ 13.38</u>	<u>\$ 12.99</u>	<u>\$ 17.19</u>
Total Return (b)	8.95% (f)	2.73%	16.97%	4.78%	(13.72)%	25.54%
Net Assets, End of Period (000's)	\$ 91,688	\$ 102,501	\$ 197,274	\$ 241,771	\$ 214,447	\$ 192,488
Ratio of Gross Expenses to Average Net Assets including interest expense (c)(d)	1.63% (g)	1.37%	1.40%	1.22%	1.23%	1.24%
Ratio of Net Expenses to Average Net Assets including interest expense (c)	1.20% (g)	1.20%	1.20%	1.21%	1.20%	1.20%
Ratio of Gross Expenses to Average Net Assets excluding interest expense (c)(d)	1.63% (g)	1.37%	1.40%	1.21%	1.23%	1.24%
Ratio of Net Expenses to Average Net Assets excluding interest expense (c)	1.20% (g)	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)(e)	1.23% (g)	3.04%	2.68%	3.58%	0.49%	(0.24)%
Portfolio Turnover Rate	97% (f)	147%	49%	373%	413%	63%

- (a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.
- (b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and represents the aggregate total return based on net asset value. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.
- (c) Does not include expenses of other investment companies in which the Fund invests.
- (d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (e) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.
- (f) Not annualized.
- (g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood Systematic Macro Trend (“SMarT”) Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class I					
	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Net Asset Value, Beginning of Period	\$ 16.27	\$ 18.71	\$ 17.30	\$ 17.19	\$ 20.09	\$ 15.81
Activity from Investment Operations:						
Net Investment Income (a)	0.26	0.42	0.45	0.45	0.10	0.18
Net Realized and Unrealized Gain (Loss) on Investments	1.14	(1.26)	2.72	(0.23)	(1.06)	5.41
Total From Operations	1.40	(0.84)	3.17	0.22	(0.96)	5.59
Less Distributions:						
Pain in Capital	-	-	-	-	(0.65)	-
From Net Realized Gains	-	(0.87)	(0.89)	-	(0.51)	-
From Net Investment Income	(0.71)	(0.73)	(0.87)	(0.11)	(0.78)	(1.31)
Total Distributions	(0.71)	(1.60)	(1.76)	(0.11)	(1.94)	(1.31)
Net Asset Value, End of Period	<u>\$ 16.96</u>	<u>\$ 16.27</u>	<u>\$ 18.71</u>	<u>\$ 17.30</u>	<u>\$ 17.19</u>	<u>\$ 20.09</u>
Total Return (b)	8.94% (f)	(4.84)%	19.28%	1.27%	(5.30)%	36.79%
Net Assets, End of Period (000's)	\$ 117,112	\$ 130,466	\$ 245,552	\$ 238,230	\$ 208,192	\$ 172,256
Ratio of Gross Expenses to Average Net Assets (c)(d)	1.43% (g)	1.36%	1.40%	1.27%	1.30%	1.34%
Ratio of Net Expenses to Average Net Assets (c)	1.30% (g)	1.24%	1.29%	1.27%	1.30%	1.30%
Ratio of Net Investment Income to Average Net Assets (c)(e)	3.24% (g)	2.50%	2.48%	2.48%	0.57%	0.93%
Portfolio Turnover Rate	27% (f)	134%	135%	385%	934%	160%

- (a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.
- (b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.
- (c) Does not include expenses of other investment companies in which the Fund invests.
- (d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (e) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.
- (f) Not annualized.
- (g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood Systematic Macro Trend (“SMarT”) Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class N					
	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Net Asset Value, Beginning of Period	\$ 17.09	\$ 19.08	\$ 17.55	\$ 17.37	\$ 20.33	\$ 16.00
Activity from Investment Operations:						
Net Investment Income (a)	0.25	0.49	0.46	0.40	0.04	0.09
Net Realized and Unrealized Gain (Loss) on Investments	1.23	(1.25)	2.78	(0.22)	(1.06)	5.54
Total From Operations	1.48	(0.76)	3.24	0.18	(1.02)	5.63
Less Distributions:						
Paid in Capital	-	-	-	-	(0.65)	-
From Net Realized Gains	-	(0.87)	(0.89)	-	(0.51)	-
From Net Investment Income	(0.71)	(0.36)	(0.82)	-	(0.78)	(1.30)
Total Distributions	(0.71)	(1.23)	(1.71)	-	(1.94)	(1.30)
Net Asset Value, End of Period	<u>\$ 17.86</u>	<u>\$ 17.09</u>	<u>\$ 19.08</u>	<u>\$ 17.55</u>	<u>\$ 17.37</u>	<u>\$ 20.33</u>
Total Return (b)	8.99% (f)	(4.25)%	19.39%	1.04%	(5.59)%	36.55%
Net Assets, End of Period	\$ 588	\$ 377	\$ 145	\$ 2,473	\$ 2,407	\$ 21
Ratio of Gross Expenses to Average Net Assets (c)(d)	1.68% (g)	1.61%	1.65%	1.52%	1.55%	1.59%
Ratio of Net Expenses to Average Net Assets (c)	1.55% (g)	1.49%	1.54%	1.52%	1.55%	1.55%
Ratio of Net Investment Income to Average Net Assets (c)(e)	2.99% (g)	2.25%	2.23%	2.20%	0.28%	0.97%
Portfolio Turnover Rate	27% (f)	134%	135%	385%	934%	160%

- (a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.
- (b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. In periods where the Adviser recaptures a portion of the Funds expenses total returns would have been higher.
- (c) Does not include expenses of other investment companies in which the Fund invests.
- (d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (e) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.
- (f) Not annualized.
- (g) Annualized.

The accompanying notes are an integral part of these financial statements.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited)

April 30, 2026

I. ORGANIZATION

Redwood Managed Volatility Fund (the “Managed Volatility Fund”), Redwood Managed Municipal Income Fund (the “Municipal Income Fund”), Redwood AlphaFactor® Tactical International Fund (the “Tactical International Fund”), Redwood Systematic Macro Trend (“SMarT”) Fund (the “SMarT Fund”) (each a “Fund” and collectively, the “Funds”) are each a series of shares of beneficial interest of the Two Roads Shared Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as diversified, open-end management investment companies. The Managed Volatility Fund commenced investment operations on December 19, 2013. The Municipal Income Fund commenced operations on March 9, 2017. The Tactical International Fund, and SMarT Fund commenced operations on November 2, 2017. The Managed Volatility Fund’s investment objective is to seek a combination of total return and prudent management of portfolio downside volatility and downside loss. The Municipal Income Fund’s investment objective is to seek to generate tax-efficient income, while focusing on managing downside risk. The Tactical International Fund’s investment objective is to seek to generate long-term total return with capital preservation as a secondary objective. The SMarT Fund’s investment objective is to seek to generate capital appreciation while focusing on managing downside risk. The Funds are “fund of funds”, in that the Funds will generally invest in other investment companies.

The Managed Volatility Fund offers Class I, Class N and Class Y shares. The Municipal Income Fund, Tactical International Fund, and SMarT Fund each offer Class I and Class N shares. The Municipal Income Fund Class N had zero shares outstanding at April 30, 2026. The Tactical International Fund Class N had zero shares outstanding at April 30, 2026. All classes are sold at net asset value (“NAV”). Each share class of a Fund represents an interest in the same assets of that Fund and classes are identical except for differences in their fees and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies,” including Accounting Standards Update (“ASU”) 2013-08.

Segment Reporting - The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of their operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of the portfolio manager and Chief Financial Officer of the Trust. The Funds operate as a single operating segment. The Funds’ income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

Accounting Pronouncement – The Funds adopted the FASB ASU 2023-09, “Income Taxes (Topic 740) Improvements to Income Tax Disclosures” (“ASU 2023-09”), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in ASU 2023-09 are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds’ adoption of ASU 2023-09 did not have a material impact on the Funds’ financial statements.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Security Valuation – Securities listed on an exchange are valued at the last quoted sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Options contracts listed on a securities exchange or board of trade (not including Index Options contracts) for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the valuation date. Index Options listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the mean between the current bid and ask prices on the valuation date. Total return swaps on exchange-listed securities shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation on each underlying exchange-listed security. Exchange listed swaps shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. Each Fund may fair value a particular bond if Redwood Investment Management, LLC (the “Adviser”) does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Underlying Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end funds and certain non-exchange traded closed-end funds are valued at their respective NAVs as reported by such investment companies. The shares of many exchange-traded funds (such as closed-end funds and ETFs), after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or premium on shares of any exchange-traded fund purchased by the Funds will not change.

The Funds may hold investments, such as private investments, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments are valued using the “fair value” procedures approved by the Board of Trustees of the Trust (the “Board”). The Board has appointed the Funds’ Adviser as its valuation designee (the “Valuation Designee”) for all fair value determinations and responsibilities, other than overseeing pricing service providers used by any series of the Trust, including the Funds. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board’s ability effectively to oversee the Valuation Designee’s fair value determinations. The Valuation Designee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures approved by the Board.

Fair Valuation Process –The applicable investments are valued by the Valuation Designee pursuant to valuation procedures approved by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to each Fund’s calculation of its NAV. Specifically, interests in commodity pools or managed

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of April 30, 2026, for the Funds' investments measured at fair value:

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Managed Volatility Fund

Assets*	Level 1	Level 2	Level 3	Total
Closed End Fund	\$ 8,102,811	\$ -	\$ -	\$ 8,102,811
Open End Funds	65,180,806	-	-	65,180,806
Short-Term Investment	1,207,100	-	-	1,207,100
Total	\$ 74,490,717	\$ -	\$ -	\$ 74,490,717

Liabilities

Swaps **	\$ -	\$ (598)	\$ -	\$ (598)
Total	\$ -	\$ (598)	\$ -	\$ (598)

Municipal Income Fund

Assets*	Level 1	Level 2	Level 3	Total
Closed End Fund	\$ 8,453,221	\$ -	\$ -	\$ 8,453,221
Exchange-Traded Fund	1,121	-	-	1,121
Open End Funds	71,000,987	-	-	71,000,987
Swaps**	-	2,056	-	2,056
Total	\$ 79,455,329	\$ 2,056	\$ -	\$ 79,457,385

Tactical International Fund

Assets*	Level 1	Level 2	Level 3	Total
Closed End Fund	\$ 6,209,188	\$ -	\$ -	\$ 6,209,188
Common Stocks	73,597,576	-	-	73,597,576
Short-Term Investment	1,112,885	-	-	1,112,885
Options Purchased	90,350	-	-	90,350
Swaps**	-	2,900,228	-	2,900,228
Total	\$ 81,009,999	\$ 2,900,228	\$ -	\$ 83,910,227

SMarT Fund

Assets*	Level 1	Level 2	Level 3	Total
Closed End Fund	\$ 13,241,677	\$ -	\$ -	\$ 13,241,677
Common Stocks	41,983,031	-	-	41,983,031
Exchange-Traded Funds	60,622,906	-	-	60,622,906
Open End Funds	192,577	-	-	192,577
Short-Term Investment	232,256	-	-	232,256
Total	\$ 116,272,447	\$ -	\$ -	\$ 116,272,447

The Funds did not hold any Level 3 securities during the period.

*Refer to the schedule of investments for industry classification.

** Net unrealized gain (loss) of swap contracts is reported in the above table.

Swap Agreements – The Funds are subject to equity price risk and/or interest rate risk and credit risk in the normal course of pursuing their respective investment objectives. The Funds may enter into various swap transactions for investment purposes or to manage interest rate, equity, foreign exchange (currency) or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments. The average month end notional value of the total return swaps that

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

the Managed Volatility Fund, the Municipal Income Fund and the Tactical International Fund invested in during the six months ended April 30, 2026, was \$228,487, \$295,292 and \$19,898,177, respectively. The SMarT Fund did not invest in total return swaps during the six months ended April 30, 2026.

Credit Default Swaps – Credit default swaps (“CDS”) are typically two-party (bilateral) financial contracts that transfer credit exposure between the two parties. One party to a CDS (referred to as the credit protection “buyer”) receives credit protection or sheds credit risk, whereas the other party to a CDS (referred to as the credit protection “seller”) is selling credit protection or taking on credit risk. The seller typically receives pre-determined periodic payments from the other party. These payments are in consideration for agreeing to make compensating specific payments to the buyer should a negative credit event occur, such as (1) bankruptcy or (2) failure to pay interest or principal on a reference debt instrument, with respect to a specified issuer or one of the reference issuers in a CDS portfolio. In general, CDS may be used by the Funds to obtain credit risk exposure similar to that of a direct investment in high yield bonds. Credit default swaps involve risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). The Fund bears the loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap counterparty. The maximum risk of loss for sell protection on a credit default swap is the notional value of the total underlying amount of the swap. The Managed Volatility Fund, the Municipal Income Fund, the Tactical International Fund and the SMarT Fund did not invest in CDS during the six months ended April 30, 2026.

The amounts to be exchanged or “swapped” between parties are calculated with respect to the notional amount. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statements of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statements of Assets and Liabilities and may be referred to as upfront payments. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statements of Operations. The maximum pay-outs for these contracts are limited to the notional amount of each swap. CDS may involve greater risks than if the Funds had invested in the referenced obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk.

Options Transactions – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives and may purchase or sell options to help hedge against this risk.

When a Fund writes a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if a Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Call options are purchased to hedge against an increase in the value of securities held in a Fund’s portfolio. If such an increase occurs, the call options will permit a Fund to purchase the securities underlying such options at the exercise price, not at the current market price. Put options are purchased to hedge against a decline in the value of securities held in a Fund’s portfolio. If such a decline occurs, the put options will permit a Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by a Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to a Fund since these options are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded options, guarantees against a

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

possible default. The average month end notional value of the purchased options the Tactical International Fund and the SMarT Fund invested in during the six months ended April 30, 2026, was \$24,788,333 and \$83,333,333, respectively. The Managed Volatility Fund and the Municipal Income Fund did not invest in option contracts during the six months ended April 30, 2026.

Foreign Currency - Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Security Transactions and Related Income – Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Dividends and Distributions to Shareholders – Dividends from net investment income are declared and distributed quarterly for the Managed Volatility Fund, monthly for the Municipal Income Fund and annually for the Tactical International Fund and SMarT Fund. Distributable net realized capital gains are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes – It is each Fund's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") that are applicable to regulated investment companies and to distribute substantially all of their taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years ended October 31, 2023, to October 31, 2025, for the Managed Volatility Fund, Municipal Income Fund, Tactical International Fund and SMarT Fund or positions expected to be taken in the Funds' October 31, 2026, year-end tax returns. The Funds identify their major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably expected that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

3. DERIVATIVES

Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations – The following is a summary of the location of derivative investments in the Statement of Assets and Liabilities as of April 30, 2026:

<u>Derivative Investment Type</u>	<u>Location on the Statement of Assets and Liabilities</u>
Total Return Swap Contracts	Unrealized Appreciation (Depreciation) on Swap Contracts
Purchased Options	Investments, at Fair Value

The following table sets forth the fair value of derivative contracts by primary risk exposure as of April 30, 2026:

Managed Volatility Fund

Assets (Liabilities) Derivatives Investment Value

<u>Derivative Investment Type</u>	<u>Assets</u>	<u>Liabilities</u>
Total Return Swap Contracts:		
Equity Risk	\$ -	\$ (598)
Total	\$ -	\$ (598)

Municipal Income Fund

Assets (Liabilities) Derivatives Investment Value

<u>Derivative Investment Type</u>	<u>Assets</u>	<u>Liabilities</u>
Total Return Swap Contracts:		
Equity Risk	\$ 2,056	\$ -
Total	\$ 2,056	\$ -

Tactical International Fund

Assets (Liabilities) Derivatives Investment Value

<u>Derivative Investment Type</u>	<u>Assets</u>	<u>Liabilities</u>
Purchased Options:		
Equity Risk	\$ 90,350	\$ -
Total Return Swap Contracts:		
Equity Risk	2,900,228	-
Total	\$ 2,990,578	\$ -

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

The following is a summary of the location of derivative investments on the Statements of Operations for the six months ended April 30, 2026:

Derivative Investment Type	Location of Gain/Loss on Derivative
Swap Contracts	Net Realized Gain (Loss) from Security Transactions: Swap Contracts Net Change in Unrealized Appreciation (Depreciation) on: Swap Contracts
Purchased Options - Investments	Net Realized Gain (Loss) from Security Transactions: Investments Net Change in Unrealized Appreciation (Depreciation) on: Investments

The following is a summary of the realized gain (loss) and changes in unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the six months ended April 30, 2026:

Managed Volatility Fund

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Equity Risk	Total for the Six Months Ended April 30, 2026
Total Return Swap Contracts	\$ (2,443)	\$ (2,443)

Managed Municipal Fund

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Equity Risk	Total for the Six Months Ended April 30, 2026
Total Return Swap Contracts	\$ (374)	\$ (374)

Tactical International Fund

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Equity Risk	Total for the Six Months Ended April 30, 2026
Purchased Options	\$ (371,825)	\$ (371,825)
Total Return Swap Contracts	2,912,726	2,912,726
		\$ 2,540,901

SMarT Fund

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Equity Risk	Total for the Six Months Ended April 30, 2026
Purchased Options	\$ (588,000)	\$ (588,000)

Managed Volatility Fund

Realized gain/(loss) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Equity Risk	Total for the Six Months Ended April 30, 2026
Total Return Swap Contracts	\$ 704	\$ 704

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Municipal Income Fund

Realized gain/(loss) on derivatives recognized in the Statement of Operations

Derivative Investment Type	Equity Risk	Total for the Six Months	
		Ended April 30, 2026	
Total Return Swap Contracts	\$ (1,853)	\$	(1,853)

Tactical International Fund

Realized gain/(loss) on derivatives recognized in the Statement of Operations

Derivative Investment Type	Equity Risk	Total for the Six Months	
		Ended April 30, 2026	
Total Return Swap Contracts	\$ 797,961	\$	797,961

SMarT Fund

Realized gain/(loss) on derivatives recognized in the Statement of Operations

Derivative Investment Type	Equity Risk	Total for the Six Months	
		Ended April 30, 2026	
Purchased Options	\$ (4,572,020)	\$	(4,572,020)

Offsetting of Financial Assets and Derivative Assets - The following tables present the Funds' asset and liability derivatives available for offset under a master netting arrangement net of collateral pledged as of April 30, 2026.

Managed Volatility Fund

					Gross Amounts Not Offset in the		
Liabilities					Statement of Assets & Liabilities		
Description	Broker/ Counterparty	Gross Amounts of	Gross Amounts	Net Amounts of	Financial Instruments	Cash Collateral Pledged	Net Amount
		Recognized Liabilities	Offset in the Statement of Assets & Liabilities	Liabilities Presented in the Statement of Assets & Liabilities			
Swap Contracts	BTIG	\$ (598)	\$ -	\$ (598)	\$ -	\$ 598 ⁽¹⁾	\$ -
Total		\$ (598)	\$ -	\$ (598)	\$ -	\$ 598	\$ -

Municipal Income Fund

					Gross Amounts Not Offset in the		
Assets					Statement of Assets & Liabilities		
Description	Broker/ Counterparty	Gross Amounts of	Gross Amounts	Net Amounts of	Financial Instruments	Cash Collateral Pledged	Net Amount
		Recognized Assets	Offset in the Statement of Assets & Liabilities	Liabilities Presented in the Statement of Assets & Liabilities			
Swap Contracts	BTIG	\$ 2,056	\$ -	\$ 2,056	\$ -	\$ -	\$ 2,056
Total		\$ 2,056	\$ -	\$ 2,056	\$ -	\$ -	\$ 2,056

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Tactical International Fund

Assets		Gross Amounts Not Offset in the Statement of Assets & Liabilities					
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets & Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
Description	Broker/ Counterparty						
Purchased Options	BTIG	\$ 90,350	\$ -	\$ 90,350	\$ -	\$ -	\$ 90,350
Swap Contracts	BTIG	2,900,228	-	2,900,228	-	-	2,900,228
Total		<u>\$ 2,990,578</u>	<u>\$ -</u>	<u>\$ 2,990,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,990,578</u>

(1) The amount is limited to the derivative liability balance and accordingly, does not include excess collateral pledged.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term investments, for the six months ended April 30, 2026, amounted to the following:

Fund	Purchases	Sales
Managed Volatility Fund	\$ 2,382,385	\$ 16,199,746
Municipal Income Fund	71,813,482	86,555,706
Tactical International Fund	74,511,967	92,817,277
SMarT Fund	33,084,704	55,186,015

5. PRINCIPAL INVESTMENT RISKS

The Funds' investments in securities, financial instruments and derivatives expose them to various risks, certain of which are discussed below. Each Fund's prospectus and statement of additional information ("SAI") include further information regarding the risks associated with each Fund's investments. These risks include, but are not limited to:

Managed Volatility Fund: active trading risk, asset allocation risk, bank loan risk, borrowing risk, cash positions risk, counterparty risk, credit default swaps risk, credit risk, cybersecurity risk, derivatives risk, fixed income securities risk, gap risk, high yield fixed income securities ("junk bonds") risk, investment companies risk, leveraging risk, liquidity risk, managed volatility strategy risk, management risk, market events risk, market risk, model risk, money market instrument risk, portfolio turnover risk, real estate investment trusts ("REITs") risk, rules-based strategy risk, swap risk, swaptions risk, total return swaps risk, underlying funds risk, U.S. government securities risk, valuation risk, and yield curve risk.

Municipal Income Fund: active trading risk, asset allocation risk, borrowing risk, cash positions risk, counterparty risk, credit risk, cybersecurity risk, derivatives risk, fixed income securities risk, gap risk, high yield fixed income securities ("junk bonds") risk, investment companies risk, leveraging risk, liquidity risk, management risk, market events risk, market risk, model risk, money market instrument risk, municipal bond risk, portfolio turnover risk, real estate investment trusts ("REITs") risk, rules-based strategy risk, swap risk, taxability risk, underlying funds risk, U.S. government securities risk, volatility risk, and yield curve risk.

Tactical International Fund: active trading risk, American depositary receipts risk, calculation methodology risk, cash positions risk, cybersecurity risk, derivatives risk, emerging markets risk, equity risk, fixed income securities risk, foreign custody risk, foreign (non-U.S.) investment risk, gap risk, geographic and sector risk, index risk, index tracking error risk, investment companies risk, leveraging risk, liquidity risk, management risk, market capitalization risk, market events risk, market risk, money market instrument risk, passive investment risk, portfolio turnover risk, quantitative investing risk, real estate investment trusts ("REITs") risk, rules based strategy risk, underlying funds risk, U.S. government securities risk, valuation risk and volatility risk.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

SMarT Fund: bank loan risk, borrowing risk, cash positions risk, counterparty risk, credit risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risk, equity risk, fixed income securities risk, foreign (non-U.S.) investment risk, gap risk, geographic and sector risk, high yield fixed income securities risk, investment companies risk, leveraging risk, liquidity risk, management risk, market capitalization risk, market events risk, market risk, money market instrument risk, portfolio turnover risk, preferred securities risk, quantitative investing risk, real estate investment trust ("REITs") risk, swap risk, underlying funds risk, U.S. government securities risk, valuation risk, and volatility risk.

Cash Positions Risk – The Funds may hold a significant position in cash and/or cash equivalent securities. When a Fund's investment in cash or cash equivalent securities increases, a Fund may not participate in market advances or declines to the same extent that it would if a Fund was more fully invested.

Derivatives Risk – The Funds may invest in derivative instruments. The derivative instruments held by a Fund may be more volatile than other instruments and may be subject to unanticipated market movements, which are potentially unlimited. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks, mispricing or improper valuations. Certain derivatives require a Fund to pledge cash or liquid securities as margin or collateral, a form of security deposit intended to protect against nonperformance of the derivative contract. A Fund may have to post additional margin if the value of the derivative position changes in a manner adverse to a Fund. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a Fund could lose more than the principal amount invested. Changes in regulations relating to a fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

Equity Risk – Tactical International Fund and SMarT Fund are subject to equity risk. Equity securities are susceptible to general market fluctuations, volatile increases and decreases in value as market confidence in and perceptions of their issuers change and unexpected trading activity among retail investors. Factors that may influence the price of equity securities include developments affecting a specific company or industry, or changing economic, political or market conditions.

Fixed Income Securities Risk – Each of the Funds are subject to fixed income securities risk. When a Fund invests in fixed income securities (or derivatives), the value of your investment in a Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by a Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by a Fund, possibly causing a Fund's share price and total return to be reduced and fluctuate more than other types of investments. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. New regulations applicable to, and changing business practices of, financial intermediaries that make markets in fixed income securities have resulted in less market making activity for certain fixed income securities, which may reduce the liquidity and may increase the volatility for such fixed income securities. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. For example, a general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for a Fund.

High Yield Fixed Income Securities ("Junk Bond") Risk - Managed Volatility Fund, Municipal Income Fund, and SMarT Fund are subject to high yield fixed income securities risk. Investment in or exposure to high yield (lower rated) debt instruments (also known as "junk bonds") may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. High yield debt instruments are considered predominantly speculative and are higher risk than investment grade debt instruments with respect to the issuer's continuing ability to make principal and interest payments and, therefore, such instruments generally involve greater risk of default or price changes than higher rated debt instruments. An economic

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

downturn or period of rising interest rates could adversely affect the liquidity and value of these securities. If the issuer of a security is in default with respect to interest or principal payments, the underlying investment company or ETF could lose its entire investment. Furthermore, the transaction costs associated with the purchase and sale of high yield debt instruments may vary greatly depending on a number of factors and may adversely affect a Fund's performance.

Index Tracking Error Risk – The Tactical International Fund is subject to index tracking error risk. As with all index funds, the performance of a Fund and its Index may differ from each other for a variety of reasons. For example, a Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, a Fund may not be fully invested in securities of the Index at all times, may deviate from the relative weightings of the Index, or may hold securities not included in the Index. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

Investment Companies Risk – When a Fund invests in other investment companies, including open-end mutual funds, closed-end funds or ETFs, it will bear additional expenses based on its pro rata share of the other investment company's operating expenses, including the management fees of unaffiliated funds in addition to those paid by the Funds. The risk of owning an investment company generally reflects the risk of owning the underlying investments held by the investment company. The Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, which may include, but is not limited to, those of debt securities, real estate industry or other sectors, mortgage loans and participations and illiquid securities. A Fund may also incur brokerage costs when it purchases and sells shares of investment companies.

Liquidity Risk - Liquidity risk exists when particular investments of a Fund would be difficult to purchase or sell, possibly preventing a Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring a Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. In the past, in stressed markets, certain types of securities suffered periods of illiquidity if disfavored by the market. These risks may increase during periods of market turmoil and could have a negative effect on a Fund's performance. Illiquidity may result from the absence of an established market for investments as well as legal, contractual or other restrictions on their resale and other factors. For example, with respect to a Fund's investment in interval funds, there may not be a secondary market for the shares and limited liquidity is provided only through such fund's regular repurchase offers. There is no guarantee that a Fund will be able to sell all of the shares it desires in a regular repurchase offer.

Market Capitalization Risk – Tactical International Fund and SMarT Fund are subject to market capitalization risk. The Fund's anticipated weighting towards larger-sized companies subjects the Fund to the risk that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and that they may be less capable of responding quickly to competitive challenges and industry changes. Because the Fund may invest in companies of any size, its share price could be more volatile than a Fund that invests only in large companies. Small and medium-sized companies typically have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

Market Risk – Overall market risk may affect the value of individual instruments in which a Fund invests. A Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, tariffs, the spread of infectious illness or other public health threats, lack of liquidity in the bond or other markets, volatility in the securities markets, adverse investor sentiment and political events affect the securities markets. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's assets can decline as can the value of a Fund's distributions. When the value of a Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a Fund and its investments and could result in decreases to a Fund's NAV. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public healthcrises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on a Fund and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Fund performance. A health crisis may exacerbate other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

Money Market Instrument Risk - The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Recently, the SEC proposed amendments to money market fund rules that are intended to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The money market fund reforms may impact the structure, operations and return potential of the money market funds in which a Fund invests.

Municipal Bond Risk – The underlying funds in which the Municipal Income Fund may invest may be affected significantly by the economic, regulatory or political developments affecting the ability of issuers of debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax to pay interest or repay principal. For example, COVID-19 significantly stressed the financial resources of many municipal issuers ability to meet their financial obligations when due and adversely impacting the value of their bonds.

Quantitative Investing Risk - Tactical International Fund and SMarT Fund are subject to quantitative investing risk. The value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns.

Swap Risk – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay a Fund and the risk that a Fund will not be able to meet its obligations to pay the counterparty to the swap. In addition, there is the risk that a swap may be terminated by a Fund or the counterparty in accordance with its terms. If a swap were to terminate, a Fund may be unable to implement its investment strategies and a Fund may not be able to seek to achieve its investment objective. See Note 3 to the Financial Statements for further discussion of swaps and credit default swaps.

Credit Default Swaps Risk – Managed Volatility Fund is subject to credit default swaps risk. A credit default swap enables an investor to buy or sell protection against a credit event with respect to an issuer. Credit default swaps involve risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). A Fund bears the loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The maximum risk of loss for sell protection on a credit default swap is the notional value of the total underlying amount of the swap.

Real Estate Investment Trust ("REITs") Risk - There is risk that investments in real estate investment trusts ("REITs") will make a Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general, such as changes in interest rates, real estate values and property taxes, cash flows of underlying real estate assets, and the management skill and creditworthiness of the issuer. REITs may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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markets. REITs are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, interest rate risks (especially mortgage REITS), liquidity risk, and the possibility of failing to qualify for special tax treatment under the Code.

Taxability Risk – Municipal Income Fund is subject to taxability risk. There is no guarantee that all of the Municipal Income Fund's income will remain exempt from federal or state or local income taxes. Income from municipal bonds held by the Fund or an underlying fund in which it invests could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or non-compliant conduct of a bond issuer. A Fund or an underlying fund in which it invests may sell securities that lose their tax-exempt statuses at inopportune times, which may cause tax consequences or a decrease in a Fund's value. In order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by a Fund to shareholders to be taxable. If a Fund fails to meet the requirements necessary to pay out exempt-interest dividends to its shareholders, the income distributions resulting from all of its investments, including its municipal securities, may be subject to federal income tax when received by shareholders.

Total Return Swaps Risk - Managed Volatility Fund is subject to total return swaps risk. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to the Fund's portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. The primary risks associated with total returns swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset).

U.S. Government Securities Risk - Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

Volatility Risk - The Funds may have investments that appreciate or decrease significantly in value over short periods of time. The value of an investment in a Fund's portfolio may fluctuate due to events or factors that affect industries, sectors or markets generally or that affect a particular investment, industry or sector. The value of an investment in a Fund's portfolio may also be more volatile than the market as a whole. This may cause a Fund's NAV per share to experience significant increases or declines in value over short periods of time. Events or financial circumstances affecting individual investments, industries or sectors may increase the volatility of a Fund.

6. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – Redwood Investment Management, LLC (the “Adviser”) serves as the Funds’ Investment Adviser. Pursuant to investment advisory agreements between the Trust and the Adviser with respect to the Funds, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Funds pay the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of average daily net assets as follows:

Fund	Management Fee
Managed Volatility Fund	1.25%
Municipal Income Fund	0.70%
Tactical International Fund	0.90%
SMarT Fund	1.00%

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Funds, until at least March 1, 2027, to ensure that Total Annual Fund Operating Expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs, such as interest and dividend expenses on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) will not exceed the expense limitations of the Funds' average daily net assets for each Fund's share classes, as listed in the table below, subject to possible recoupment from the Funds in future years on a rolling three year basis (within the three years of when the amount was waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits as well as any expense limit that was in effect at the time the waiver or reimbursement was made. The expense limitations are as follows:

Fund	Expense Limitation		
	Class I	Class N	Class Y
Managed Volatility Fund	1.67%	1.92%	N/A
Municipal Income Fund	1.00%	N/A	
Tactical International Fund	1.20%	N/A	
SMarT Fund	1.30%	1.55%	

During the six months ended April 30, 2026, the Adviser waived advisory fees of \$25,673, \$65,394, \$162,667, and \$8,820 with respect to the Managed Volatility Fund, the Municipal Income Fund, the Tactical International Fund and the SMarT Fund, respectively. Amounts previously waived and/or reimbursed subject to recapture will expire on October 31 of the following years:

Year	Managed Volatility Fund	Municipal Income Fund	Tactical International Fund	SMarT Fund
2026	\$ 85,838	\$ 128,038	\$ 24,321	\$ -
2027	-	159,764	195,219	-
2028	-	69,748	87,359	-
Total	\$ 85,838	\$ 357,550	\$ 306,899	\$ -

Each Fund is invested in the Redwood Real Estate Income Fund. The Adviser is waiving its investment advisory fee with respect to each Fund on the daily net assets of such Fund that are invested in the Redwood Real Estate Income Fund. For the six months ended April 30, 2026, the amount of these voluntary affiliated fee waivers was \$59,915, \$34,772, \$42,205, and \$73,485 with respect to the Managed Volatility Fund, the Municipal Income Fund, the Tactical International Fund, and the SMarT Fund, respectively. These fee waivers are not recapturable by the Adviser.

The Board has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to Class N shares of each of the Funds. The Plan provides that a monthly service and/or distribution fee is calculated by the Funds at an annual rate of 0.25% of its average daily net assets for Class N and is paid to Northern Lights Distributors, LLC (the "Distributor") to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the Funds' shareholder accounts not otherwise required to be provided by the Adviser. During the six months ended April 30, 2026, Class N paid \$480, \$0, \$0, and \$0 in distribution fees for the Managed Volatility Fund, the Municipal Income Fund, the Tactical International Fund, and the SMarT Fund, respectively.

The Distributor acts as each Fund's principal underwriter in a continuous public offering of each Fund's share classes. For the six months ended April 30, 2026, there were no underwriting commissions paid.

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC ("UFS") - UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC ("Blu Giant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Funds.

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at April 30, 2026, were as follows:

Fund	Cost for Federal Tax Purposes	Unrealized Appreciation	Unrealized Depreciation	Tax Net Unrealized Appreciation/ (Depreciation)
Redwood Managed Volatility Fund	\$ 73,274,448	\$ 1,233,823	\$ (17,554)	\$ 1,216,269
Redwood Managed Municipal Income Fund	79,661,250	30,375	(236,296)	(205,921)
Redwood AlphaFactor® Tactical International Fund	80,241,425	3,052,504	(2,283,930)	768,574
Redwood Systematic Macro Trend Fund	106,205,017	17,989,783	(7,922,353)	10,067,430

8. DISTRIBUTION TO SHAREHOLDERS & TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the following years was as follows:

For the year ended October 31, 2025:					
Fund	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax Exempt Income	Total
Redwood Managed Volatility Fund	\$ 8,756,726	\$ -	\$ -	\$ -	\$ 8,756,726
Redwood Managed Municipal Income Fund	1,480,609	-	-	1,865,417	3,346,026
Redwood AlphaFactor® Tactical International Fund	14,400,012	-	-	-	14,400,012
Redwood Systematic Macro Trend Fund	19,978,174	-	-	-	19,978,174

For the year ended October 31, 2024:					
Fund	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax Exempt Income	Total
Redwood Managed Volatility Fund	\$ 13,181,977	\$ -	\$ -	\$ -	\$ 13,181,977
Redwood Managed Municipal Income Fund	1,293,332	-	-	4,963,480	6,256,812
Redwood AlphaFactor® Tactical International Fund	14,179,802	-	-	-	14,179,802
Redwood Systematic Macro Trend Fund	23,121,898	-	-	-	23,121,898

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

As of October 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Redwood Managed Volatility Fund	\$ 279,813	\$ -	\$ -	\$ (95,098,763)	\$ -	\$ 2,007,780	\$ (92,811,170)
Redwood Managed Municipal Income Fund	-	-	-	(23,210,233)	-	1,581,548	(21,628,685)
Redwood AlphaFactor ® Tactical International Fund	7,556,574	-	-	(32,619,031)	-	1,053,762	(24,008,695)
Redwood Systematic Macro Trend Fund	3,641,693	-	-	(14,622,769)	-	960,400	(10,020,676)

The difference between book basis and tax basis accumulated net investment income (loss), accumulated net realized gains (losses), and unrealized appreciation (depreciation) from investments is primarily attributable to the mark to market treatment of swaps and tax deferral of losses on wash sales. In addition, the unrealized appreciation (depreciation) in the table above includes unrealized foreign currency gains (losses) of \$4,439 for the Redwood AlphaFactor International Fund.

At October 31, 2025, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized, as follows:

Fund	Non-Expiring		Total	CLCF Utilized
	Short-Term	Long-Term		
Redwood Managed Volatility Fund	\$ 78,793,404	\$ 16,305,359	\$ 95,098,763	\$ 687,277
Redwood Managed Municipal Income Fund	23,068,292	141,941	23,210,233	-
Redwood AlphaFactor ® Tactical International Fund	32,619,031	-	32,619,031	-
Redwood Systematic Macro Trend Fund	14,246,700	376,069	14,622,769	-

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of distributions in excess and adjustments for prior year tax returns, resulted in reclassifications for the year ended October 31, 2025, as follows:

Fund	Accumulated	
	Paid In Capital	Earnings (Losses)
Redwood Managed Volatility Fund	\$ -	\$ -
Redwood Managed Municipal Income Fund	(20,852)	20,852
Redwood AlphaFactor ® Tactical International Fund	-	-
Redwood Systematic Macro Trend Fund	(2,860)	2,860

9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of April 30, 2026, the companies that held more than 25% of the voting securities of the Funds, and may be deemed to control the respective Fund, are as follows:

Redwood Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2026

Owner	Managed Volatility	Municipal	Tactical	
	Fund	Income Fund	International Fund	SMarT Fund
National Financial Services ⁽¹⁾	-	30.5%	55.8%	53.4%
LPL Financial ⁽¹⁾	58.7%	56.1%	35.8%	36.4%

⁽¹⁾ These owners are comprised of multiple investors and accounts.

10. INVESTMENTS IN AFFILIATED COMPANIES

The Funds' transactions with affiliates represent holdings for which the respective Fund and the underlying investee fund have the same investment adviser or where the investee fund's investment adviser is under common control with the Fund's investment adviser.

The Managed Volatility Fund, the Municipal Income Fund, the Tactical International Fund, and the SMarT Fund had the following transactions during the six months ended April 30, 2026, with affiliates:

Managed Volatility Fund		Six Months Ended April 30, 2026						
Fund	Fair Value October 31, 2025	Purchases	Sales	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value April 30, 2026	Shares April 30, 2026
Redwood Real Estate Income Fund	\$ 12,587,653	\$ -	\$ 4,499,999	\$ 334,801	\$ 26,244	\$ (11,087)	\$ 8,102,811	322,950

Municipal Income Fund		Six Months Ended April 30, 2026						
Fund	Fair Value October 31, 2025	Purchases	Sales	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value April 30, 2026	Shares April 30, 2026
Redwood Real Estate Income Fund	\$ 12,937,924	\$ -	\$ 4,500,001	\$ 347,316	\$ 26,245	\$ (10,947)	\$ 8,453,221	336,916

Tactical International Fund		Six Months Ended April 30, 2026						
Fund	Fair Value October 31, 2025	Purchases	Sales	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value April 30, 2026	Shares April 30, 2026
Redwood Real Estate Income Fund	\$ 13,685,246	\$ -	\$ 7,500,000	\$ 321,643	\$ 45,322	\$ (21,380)	\$ 6,209,188	247,477

SMarT Fund		Six Months Ended April 30, 2026						
Fund	Fair Value October 31, 2025	Purchases	Sales	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value April 30, 2026	Shares April 30, 2026
Redwood Real Estate Income Fund	\$ 17,724,471	\$ -	\$ 4,500,001	\$ 518,338	\$ 26,245	\$ (9,038)	\$ 13,241,677	527,767

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Redwood Funds

ADDITIONAL INFORMATION (Unaudited)

April 30, 2026

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Redwood Funds

At a meeting held on December 11, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Two Roads Shared Trust (the “Trust”), each of whom is not an “interested person” of the Trust (the “Independent Trustees” or the “Trustees”), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered the renewal of the investment advisory agreements (each an “Advisory Agreement” and collectively the “Advisory Agreements”) between Redwood Investment Management LLC (“Redwood” or the “Adviser”) and the Trust, on behalf of the Redwood Managed Volatility Fund, Redwood Managed Municipal Income Fund, Redwood AlphaFactor Tactical International Fund, and Redwood Systematic Macro Trend (“SMarT”) Fund (each a “Redwood Fund” or a “Fund,” and together the “Redwood Funds” or the “Funds”).

In connection with the Board’s consideration of the Advisory Agreements, the Board received written materials in advance of the Meeting, which included information regarding: (i) the nature, extent, and quality of services provided to each Redwood Fund by Redwood; (ii) a description of the Adviser’s investment management personnel; (iii) an overview of the Adviser’s operations and financial condition; (iv) a description of the Adviser’s brokerage practices (including any soft dollar arrangements); (v) a comparison of each Redwood Fund’s advisory fees and overall expenses with those of comparable mutual funds; (vi) the level of profitability from the Adviser’s fund-related operations; (vii) the Adviser’s compliance policies and procedures, including policies and procedures for personal securities transactions, business continuity and information security; and (viii) information regarding the performance record of each Redwood Fund as compared to other mutual funds with similar investment strategies.

Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of and request additional materials and information from Redwood. The Board was advised by, and met in executive sessions with, the Board’s independent legal counsel, and received a memorandum from such independent counsel regarding its responsibilities under applicable law. The Board also noted that the evaluation process with respect to the Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at and between prior meetings with respect to the services provided by the Adviser, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations and representations from the Adviser. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral. The Board considered renewal of the Advisory Agreement with respect to each Fund separately.

Matters considered by the Board in connection with its approval of the Advisory Agreements with respect to each of the Redwood Funds included, among others, the following:

Nature, Extent and Quality of Services. The Board reviewed materials provided by Redwood related to the Advisory Agreements with respect to each of the Redwood Funds, including the Advisory Agreements, a description of the manner in which investment decisions are made and executed; an overview of the personnel that perform advisory, compliance and operational services for the Redwood Funds and their background and experience; a summary of the financial condition of Redwood; a quarterly written report containing Redwood’s performance commentary; Redwood’s compliance policies and procedures, including its business continuity plan and cybersecurity

Redwood Funds

ADDITIONAL INFORMATION (Unaudited)(Continued)

April 30, 2026

policies, and a code of ethics containing provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); information regarding risk management processes and liquidity risk management and its derivative risk management processes and procedures; information regarding Redwood's compliance and regulatory history; and an independent report prepared by Broadridge, an independent third-party data provider, analyzing the performance record, fees and expenses of each of the Redwood Funds to those of a respective peer group of other mutual funds or ETFs, as applicable, with similar investment strategies as selected by Broadridge (the "Peer Group").

In considering the nature, extent and quality of services to be provided by Redwood under the Advisory Agreements, the Board considered Redwood's asset management, risk management, operations, and compliance experience. The Board considered that Redwood had summarized each of the investment strategies used for the Redwood Funds and that in advising the Redwood Funds, Redwood employed quantitative and tactical investment elements, as applicable, which require a significant level of sophistication and labor to execute. The Board noted that in addition to the reports on the information with respect to portfolio management functions from Redwood, on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer ("CCO") regarding Redwood's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, including evaluations of the regulatory compliance systems of Redwood and any disciplinary history. The Board also considered Redwood's policies and procedures relating to business continuity and cybersecurity, including the Trust CCO's review and evaluation of these policies and procedures, and that the CCO found them to be satisfactory. The Board also considered the operation of Redwood's compliance program and any compliance matters and Redwood's retention of an independent third-party compliance consultant and willingness to follow the recommendations thereof.

The Board also considered the significant risks assumed by Redwood in connection with the services provided to the Redwood Funds, including entrepreneurial risk and ongoing risks including investment, operational, enterprise, litigation, regulatory, and compliance risks with respect to the Redwood Funds.

In considering the nature, extent, and quality of the services provided by Redwood, the Board took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of Redwood's management and the quality of the performance of Redwood's duties.

After discussion and taking into account the report and evaluation provided by the Trust's CCO, the Board concluded that Redwood had sufficient personnel, resources, investment methodologies and written compliance policies and procedures to perform its duties under the Advisory Agreement with respect to each of the Redwood Funds.

Performance. In considering each Redwood Fund's performance, the Board noted that it reviews at its regularly scheduled quarterly meetings information about each Redwood Fund's performance results. Among other data, the Board considered each Redwood Fund's performance for the one-year, three-year, five-year, as applicable, and since inception periods ended September 30, 2025, as compared to a benchmark index and against the performance of its Peer Group and Morningstar category. The Board noted that while it found the data provided by the independent third-party generally useful, it recognized the data's limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the funds in the Peer Group.

With respect to the Redwood Managed Volatility Fund (for this paragraph only, the "Fund"), the Board considered, among other performance data, that the Fund had outperformed the median of its Peer Group for the three-year period and the benchmark index for the five-year period. The Board also considered that the Fund had underperformed the median of its Peer Group for the one-year, five-year and since inception periods, the median of its Morningstar category for the one-year, three-year, five-year, and since inception periods and the benchmark index for the one-year, three-year, and since inception periods. The Board also considered the Fund's risk-adjusted returns. The Board took into account Redwood's discussion of the factors that contributed to the Fund's relative

Redwood Funds

ADDITIONAL INFORMATION (Unaudited)(Continued)

April 30, 2026

performance, including differences in the Fund's strategy from that of the funds in the Peer Group, the impact of current market conditions on the Fund's investment strategy, as well as any plans to address the Fund's underperformance.

With respect to the Redwood Systematic Macro Trend ("SMarT") Fund (for this paragraph only, the "Fund"), the Board considered, among other performance data, that the Fund had outperformed the median of its Peer Group and Morningstar category and the benchmark index for the five-year, and since inception periods. The Board also considered that the Fund underperformed the median of its Peer Group and Morningstar category and the benchmark index for the one-year and three-year periods. The Board took into account Redwood's discussion of the Fund's overall outperformance since inceptions and the factors that contributed to the Fund's more recent relative performance, including differences in the Fund's strategy from that of the funds in the Peer Group and the impact of current market conditions on the Fund's investment strategy.

With respect to the Redwood AlphaFactor Tactical International Fund (for this paragraph only, the "Fund"), the Board considered, among other performance data, that the Fund underperformed the median of its Peer Group and Morningstar category and the benchmark index for the one-year, three-year, five-year, and since inception periods. The Board noted the Fund's risk-adjusted returns and that the Fund was being managed in accordance with its investment objective and strategies. The Board took into account Redwood's discussion of the factors that contributed to the Fund's underperformance, including differences in the Fund's strategy from that of the funds in the Peer Group, the size of the Peer Group and the impact of current market conditions on the Fund's investment strategy.

With respect to the Redwood Managed Municipal Income Fund (for this paragraph only, the "Fund"), the Board considered, among other performance data, that the Fund had underperformed the median of its Peer Group and Morningstar category and the benchmark index for the one-year, three-year, five-year, and since inception periods. The Board took into account Redwood's discussion of the factors that contributed to the Fund's performance, including the current market environment, differences in the Fund's strategy from that of the funds in the Peer Group, and potential actions to be taken by Redwood to address the Fund's performance. The Board also noted that the Fund was being managed in accordance with its investment objective and strategies.

The Board also considered Redwood's discussion of each Redwood Fund's performance, including the factors that contributed to any underperformance, including current market conditions, as well as the quarterly written reports containing Redwood's performance commentary. The Board noted each Fund's risk adjusted returns and how each Fund was managed, including whether each Fund was managed according to an index or actively managed by Redwood and the factors contributing to any difference in performance with any other funds managed by Redwood with a similar strategy, if any. The Board also noted that Redwood was actively monitoring the performance of each Redwood Fund and considered more recent performance information provided at this Meeting. The Board concluded that each Redwood Fund was being managed in a manner substantially consistent with its investment objective and strategies and that the overall performance of each of the Redwood Funds was satisfactory or, in the case of underperformance, was being appropriately monitored and/or addressed, and supported renewal of the Advisory Agreement with respect to each of the Redwood Funds.

Fees and Expenses. As to the costs of the services provided by Redwood, among other expense data, the Board considered a comparison prepared by Broadridge of each Redwood Fund's contractual advisory fee and operating expenses compared to each such Redwood Fund's Peer Group and Morningstar category. The Board noted that while it found the data provided by the independent third-party generally useful it recognized the data's limitations, including in particular that the funds in the Peer Group had a wide range of asset levels and varying expense record dates.

With respect to the Redwood Managed Volatility Fund, the Board noted, among other data, that the Fund's contractual advisory fee and total net expenses were above the median management fee and median net expenses of its Peer Group and Morningstar category but were not the highest among the funds in its Peer Group or

Redwood Funds

ADDITIONAL INFORMATION (Unaudited)(Continued)

April 30, 2026

Morningstar category. The Board also considered Redwood's commentary with respect to differences in the Fund's strategy from that of the other funds in the Peer Group.

With respect to the Redwood Systematic Macro Trend ("SMaRT") Fund, the Board noted, among other data, that the Fund's contractual advisory fee was equal to the median management fee of its Peer Group and above the median management fee of its Morningstar category but was not the highest among the funds in its Morningstar category. The Board further noted that the net total expenses were above the median net expenses of its Peer Group and Morningstar category but were not the highest among the funds in its Peer Group or Morningstar category. The Board also considered Redwood's commentary with respect to differences in the Fund's strategy from that of other funds in its Peer Group.

With respect to the Redwood AlphaFactor Tactical International Fund, the Board noted, among other data, that the Fund's contractual advisory fee was above the median management fee of its Peer Group and equal to the median management fee of its Morningstar category. The Board further noted that the net total expenses were above the median net expenses of its Peer Group and Morningstar category, but were not the highest among the funds in its Peer Group or Morningstar category. The Board considered Redwood's commentary that it believes there are no truly analogous registered fund competitors to the Fund.

With respect to the Redwood Managed Municipal Income Fund, the Board noted, among other data, that the Fund's contractual advisory fee and net total expenses were both above the median management fee and median net expenses of both its Peer Group and its Morningstar category but were not the highest among the funds in its Peer Group or Morningstar category. The Board also considered Redwood's commentary with respect to how the Fund differed from other funds in the Peer Group.

The Board took into account Redwood's discussion of the Redwood Funds' expenses. The Board considered that, with respect to Redwood Managed Volatility Fund, Redwood Systematic Macro Trend ("SMaRT") Fund, Redwood AlphaFactor Tactical International Fund and Redwood Managed Municipal Income Fund, Redwood had agreed to reimburse expenses to limit net annual operating expenses (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses) to 1.67% and 1.92% for Class I and Class N shares, respectively, of the Redwood Managed Volatility Fund; 1.00% for Class I of the Redwood Managed Municipal Income Fund; 1.20% for Class I of the Redwood AlphaFactor Tactical International Fund; and 1.30%, and 1.55% for Class I and Class N shares, respectively, of the Redwood Systematic Macro Trend ("SMaRT") Fund.

In considering the level of the advisory fee paid with respect to each of the Redwood Funds, the Board took into account the cost of other, private accounts managed by Redwood that used a similar strategy, if any, noting that any variance in the advisory fees was attributable to the differences in the management of these funds versus the private accounts. The Board also noted the Adviser's discussion of investments in underlying funds and Redwood's representation that the nature and level of services provided to each Redwood Fund are not duplicative of the advisory services provided to the underlying funds in which the Funds may invest and that the Adviser voluntarily waives and/or reimburses each Redwood Fund's management fee with respect to the amount of its net assets invested in an underlying affiliated fund.

Based on the factors above, the Board concluded that the advisory fee for each of the Redwood Funds was not unreasonable.

Profitability. The Board considered Redwood's profitability and whether these profits were reasonable in light of the services provided to each of the Redwood Funds. The Board reviewed a profitability analysis prepared by Redwood based on each Redwood Fund's asset level and considered the total profits of Redwood from its relationship with each of the Redwood Funds on a Fund-by-Fund basis and for such Redwood Funds and other funds advised by Redwood in the aggregate. The Board also considered with respect to the Redwood Funds that Redwood

Redwood Funds

ADDITIONAL INFORMATION (Unaudited)(Continued)

April 30, 2026

had agreed to reimburse expenses to limit net annual operating expenses. The Board concluded that Redwood's profitability from its relationship with each of the Redwood Funds after taking into account a reasonable allocation of costs, was not excessive.

Economies of Scale. The Board considered whether Redwood would realize economies of scale with respect to its management of each Redwood Fund as each Redwood Fund grew and whether fee levels reflected these economies. The Board noted that each Redwood Fund's current advisory fee does not include breakpoints and took into account Redwood's discussion of the Funds' fee structures, including the current size of the Funds as well as the level of expenses incurred with respect to each Fund. The Board considered the profitability analysis provided by the Adviser and noted that while expenses of managing each Redwood Fund as a percentage of assets under management were expected to decrease as each Redwood Fund's assets continued to grow, at current asset levels, economies of scale have not yet been reached. The Board noted that it would revisit whether economies of scale exist in the future once the respective Redwood Fund had achieved sufficient size.

Other Benefits. The Board also considered the character and amount of other direct and incidental benefits to be received by Redwood from its relationship with the Redwood Funds. The Board considered that Redwood uses certain Redwood Funds as components of model portfolios it builds for its clients and that, subject to the 1940 Act and the Trust's compliance policies and procedures, the Redwood Funds may invest in an affiliated fund managed by the Adviser. The Board considered that Redwood has represented to the Board that it did not believe it receives any direct, indirect or ancillary material "fall-out" benefits from its relationship with the Funds. The Board concluded that any such benefits are reasonable.

Conclusion. The Board, having requested and received such information from Redwood as it believed reasonably necessary to evaluate the terms of the Advisory Agreements with respect to the Redwood Funds, and having been advised by independent counsel that the Board had appropriately considered and weighed all relevant factors, including reliance on the representations and commitments made by Redwood previously and at the Meeting, determined that approval of each of the Advisory Agreements with respect to each of the respective Redwood Funds for an additional one-year term was in the best interests of each Redwood Fund and its shareholders.

In considering the Advisory Agreement renewal with respect to each of the Redwood Funds, the Board considered a variety of factors, including those discussed above, and also considered other factors, including conditions and trends prevailing generally in the economy, the securities markets, and the industry. The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and on the Board's ongoing regular review of each Redwood Fund's performance and operations throughout the year.

Proxy Voting Policy

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-855-733-3863 or by referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.