

Redwood AlphaFactor® Tactical International Fund



Class I (RWIIX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Redwood AlphaFactor® Tactical International Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.redwoodmutualfunds.com/funds/alphafactor-international>. You can also request this information by contacting us at 855-733-3863.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

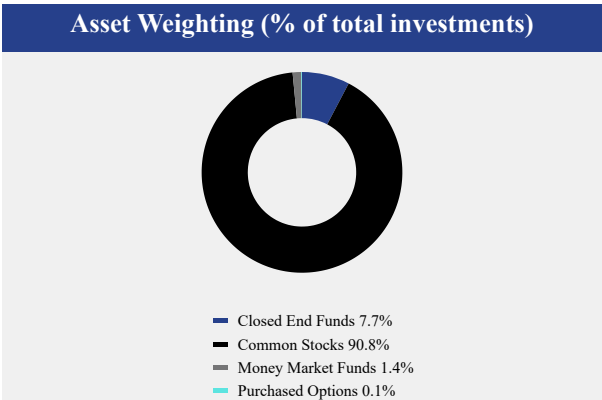
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$62	1.20%*

* Annualized

Fund Statistics	
Net Assets	\$91,688,419
Number of Portfolio Holdings	78
Advisory Fee (net of waivers)	\$221,003
Portfolio Turnover	97%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Industrials	19.4%
Energy	10.5%
Consumer Discretionary	10.4%
Health Care	9.6%
Technology	8.2%
Communications	7.4%
Real Estate	6.8%
Materials	5.0%
Consumer Staples	3.4%
Financials	3.3%
Utilities	2.1%
Money Market Funds	1.2%
Communication Services	1.0%
Purchased Options	0.1%
Other Assets in Excess of Liabilities	11.6%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Redwood Real Estate Income Fund, Class I	6.8%
TFI International, Inc.	1.7%
SCREEN Holdings Company Ltd.	1.6%
Suncor Energy, Inc.	1.5%
Canadian Natural Resources Ltd.	1.5%
Yara International ASA	1.4%
Kinross Gold Corporation	1.4%
Makita Corporation	1.3%
Knorr-Bremse A.G.	1.3%
ENEOS Holdings, Inc.	1.3%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.redwoodmutualfunds.com/funds/alphafactor-international>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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