

Redwood Managed Municipal Income Fund



Class I (RWMIX)

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Redwood Managed Municipal Income Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.redwoodmutualfunds.com/funds/managed-muni-fund>. You can also request this information by contacting us at 855-733-3863. **This report describes changes to the Fund that occurred during the reporting period.**

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	\$48	1.00%*

* Annualized

Fund Statistics

Net Assets	\$124,356,530
Number of Portfolio Holdings	21
Advisory Fee (net of waivers)	\$255,808
Portfolio Turnover	667%

Asset Weighting (% of total investments)



Closed End Funds	14.5%
Exchange-Traded Funds	0.0%
Money Market Funds	85.4%
Open End Funds	0.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Municipal Money Market Fund, Agency Class	28.2%
BlackRock Liquidity Funds MuniCash, Institutional Class	28.1%
JPMorgan Tax Free Money Market Fund, Agency Class	28.1%
Redwood Real Estate Income Fund, Class I	14.4%
First Eagle Funds - First Eagle High Income Fund, Class I	0.1%
Invesco Rochester Municipal Opportunities Fund, Class Y	0.0%
Goldman Sachs High Yield Municipal Fund, Institutional Class	0.0%
Invesco High Yield Municipal Fund, Class Y	0.0%
Nuveen High Yield Municipal Bond Fund, Class I	0.0%
iShares High Yield Muni Active ETF	0.0%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information you may review the Fund's prospectus, which is available upon request at 855-733-3863 or on the Fund's website at <https://www.redwoodmutualfunds.com/funds/managed-muni-fund>.

On December 10, 2024, the Board of Trustees of the Trust approved Agreements and Plans of Reorganization (collectively, the “Plan”) pursuant to which each of the Redwood AlphaFactor Tactical International Fund, Redwood Managed Municipal Income Fund, Redwood Managed Volatility Fund, Redwood Systematic Macro Trend (“SMarT[®]”) Fund, LeaderShares Activist Leaders ETF, LeaderShares AlphaFactor[®] Tactical Focused ETF, LeaderShares[®] Activist Leaders[®] ETF, LeaderShares[®] AlphaFactor[®] Tactical Focused ETF, LeaderShares[®] AlphaFactor[®] US Core Equity ETF, LeaderShares[®] Equity Skew ETF, and LeaderShares[®] Dynamic Yield ETF (each an “Existing Fund”) will reorganize into a corresponding newly created series (each an “Acquiring Fund”) of Investment Managers Series Trust II (each a “Reorganization” and collectively, the “Reorganizations”). Redwood Investment Management, LLC will continue to serve as the investment adviser to each of the Acquiring Funds following the Reorganizations. Each Acquiring Fund will have the same investment objective, and substantially similar principal investment strategies, policies and risks as its corresponding Existing Fund, and each Acquiring Fund will be managed by the same portfolio managers as the Existing Funds. The Reorganizations with respect to each of the Existing Funds is expected to close by the end of the third quarter of 2025, subject to the fulfillment of closing conditions, including the approval of the Plan with respect to each of the Existing Funds by its respective shareholders.



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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/managed-muni-fund>), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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