

Redwood Managed Municipal Income Fund



Class I (RWMIX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Redwood Managed Municipal Income 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/managed-muni-fund>. 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)

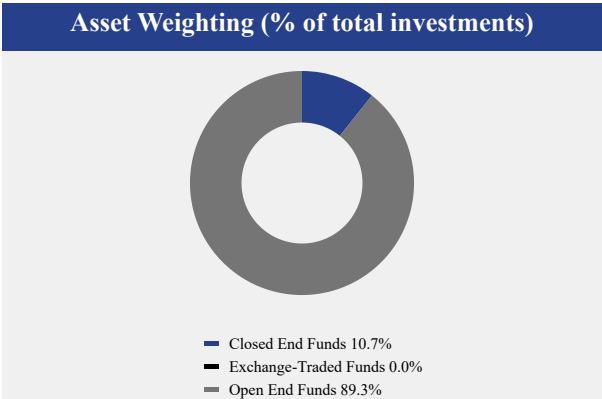
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$50	1.00%*

* Annualized

Fund Statistics	
Net Assets	\$80,076,804
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	\$205,245
Portfolio Turnover	94%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	88.6%
Real Estate	10.6%
Other Assets in Excess of Liabilities	0.8%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Goldman Sachs High Yield Municipal Fund, Institutional Class	15.7%
First Eagle Funds - First Eagle High Income Fund, Class I	12.6%
Delaware National High-Yield Municipal Bond Fund, Institutional Class	12.6%
Franklin High Yield Tax-Free Income Fund	12.6%
Lord Abbett High Yield Municipal Bond Fund, Class I	12.6%
PIMCO High Yield Municipal Bond Fund, Institutional Class	12.6%
Redwood Real Estate Income Fund, Class I	10.6%
Nuveen High Yield Municipal Bond Fund, Class I	3.3%
Invesco Rochester Municipal Opportunities Fund, Class Y	3.3%
Invesco High Yield Municipal Fund, Class Y	3.3%

Material Fund Changes

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



Redwood Managed Municipal Income Fund - Class I (RWMIX)

Semi-Annual Shareholder Report - April 30, 2026

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

TSR-SAR 043026-RWMIX