

Redwood Managed Volatility Fund



Class N (RWDNX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

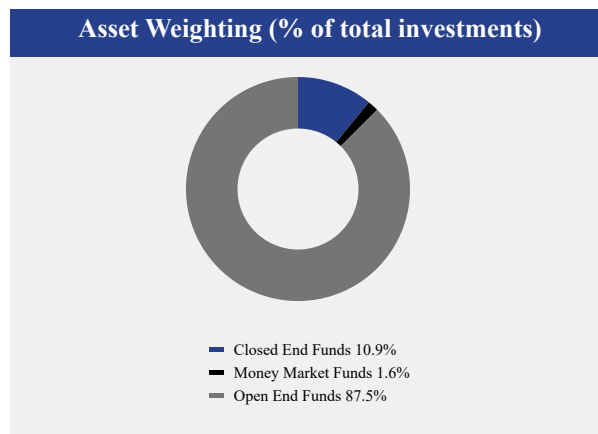
This semi-annual shareholder report contains important information about Redwood Managed Volatility Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.redwoodmutualfunds.com/funds/managed-volatility-fund>. You can also request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

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

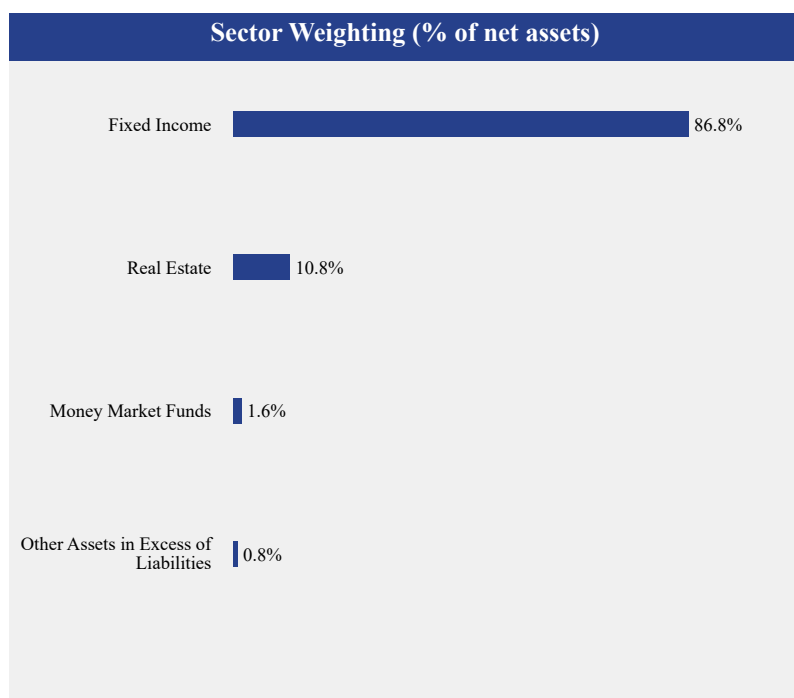
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$96	1.92%*
* Annualized		

Fund Statistics	
Net Assets	\$75,090,765
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$427,832
Portfolio Turnover	3%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Blackrock Series Fund V-BlackRock High Yield Portfolio, Institutional Class	19.2%
American High-Income Trust, Class F-3	19.1%
Lord Abbett High Yield Fund, Class I	19.1%
JPMorgan High Yield Fund, Class I	18.9%
Redwood Real Estate Income Fund, Class I	10.8%
Goldman Sachs High Yield Fund, Institutional Class	10.4%
Goldman Sachs Financial Square Government Fund, Administration Class	1.6%
Vanguard High-Yield Corporate Fund, Admiral Class	0.1%
Principal High Yield Fund, Institutional Class	0.0%
MainStay MacKay High Yield Corporate Bond Fund, Class I	0.0%

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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