

Redwood Systematic Macro Trend Fund

Class N (RWSNX)

Semi-Annual Shareholder Report - April 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about Redwood Systematic Macro Trend 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/systematic-macro-trend>. You can also request this information by contacting us at 855-733-3863.

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

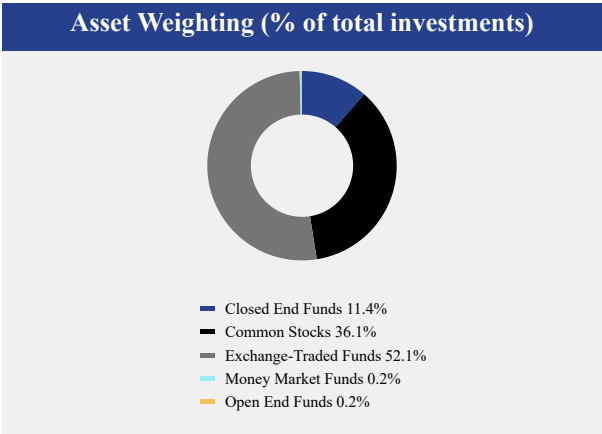
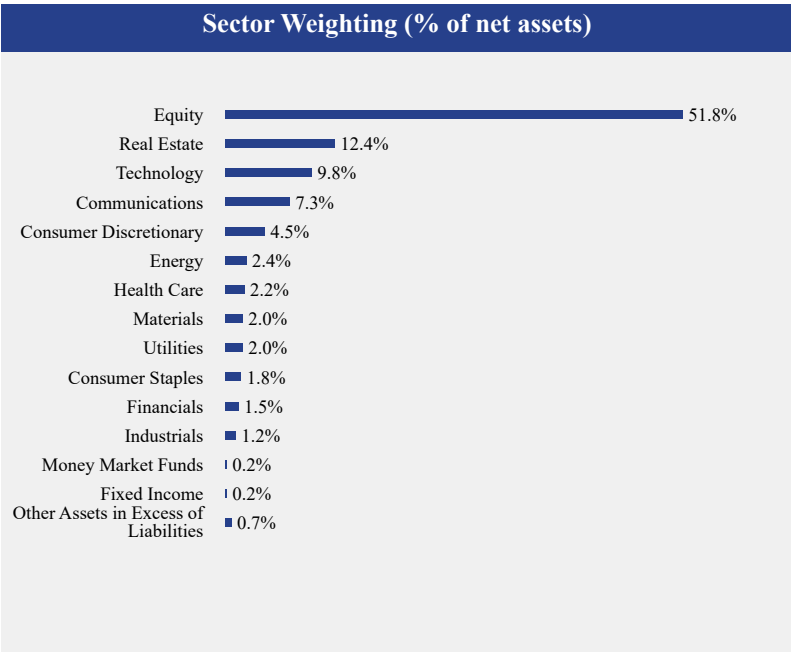
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$80	1.55%*

* Annualized

Fund Statistics	
Net Assets	\$117,112,592
Number of Portfolio Holdings	65
Advisory Fee (net of waivers)	\$518,689
Portfolio Turnover	27%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
iShares MSCI EAFE ETF	24.7%
Schwab International Small-Cap Equity ETF	13.6%
Vanguard FTSE All World ex-US Small-Cap ETF	13.5%
Redwood Real Estate Income Fund, Class I	11.3%
Alphabet, Inc., Class A	4.3%
Apple, Inc.	2.9%
Microsoft Corporation	2.2%
Amazon.com, Inc.	1.9%
Broadcom, Inc.	1.3%
Meta Platforms, Inc., Class A	0.9%

Material Fund Changes

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



Redwood Systematic Macro Trend Fund - Class N (RWSNX)

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/systematic-macro-trend>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 043026-RWSNX