

# Redwood AlphaFactor Tactical International Fund



## Class I (RWIIX)

Annual Shareholder Report - October 31, 2024

### Fund Overview

This annual shareholder report contains important information about Redwood AlphaFactor Tactical International Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.redwoodmutualfunds.com](http://www.redwoodmutualfunds.com). You can also request this information by contacting us at 855-733-3863.

### What were the Fund's costs for the last year?

(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	\$130	1.20%

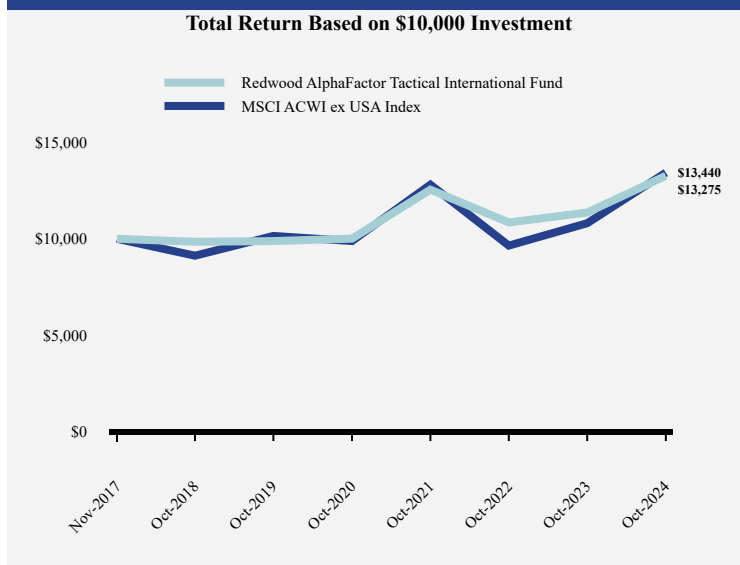
### How did the Fund perform during the reporting period?

During the Redwood AlphaFactor<sup>®</sup> Tactical International Fund's (the "Fund") During the fiscal year, international equity markets experienced a significant upswing as Central Banks around the world initiated rate cuts materialized, boosting investor confidence and propelling global stock indices to new highs. This resurgence was supported by favorable economic indicators and policy shifts across various regions. However, concerns about potential recessions and geopolitical tensions, such as trade disputes and regional conflicts, introduced caution among investors, leading to increased market volatility. Despite these challenges, the overall trend remained positive, reflecting a renewed appetite for risk in the international equity landscape.

The Fund posted a gain of 16.80% (Source: Ultimus), underperforming its benchmark, the MSCI All Country World ex-US Index\*\* (MSCI ACWI ex-US), which returned 24.33% (Source: Ultimus). Following our quantitative risk-managed process, the broad rally in international equities resulted in the Fund remaining fully exposed to international equities for the entire period. An additional positive contribution to Fund's total return came from adding exposure to an affiliated, short duration, private debt fund, the Redwood Real Estate Income Fund (ticker: CREMX). The Fund will continue to implement its disciplined quantitative stock selection and risk management process.

Capital markets are infinitely complex. Every day, new information becomes available that changes the risk and return dynamic of any investment. We do not attempt to forecast or suggest what may lie ahead. Instead, we utilize a quantitative approach, aiming to minimize the subjectivity of investing.

### How has the Fund performed since inception?



### Average Annual Total Returns

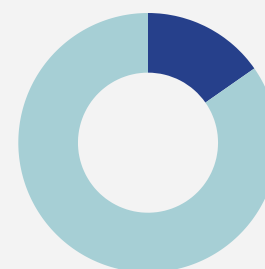
	1 Year	5 Years	Since Inception (November 2, 2017)
Redwood AlphaFactor Tactical International Fund	16.80%	6.08%	4.13%
MSCI ACWI ex USA Index	24.33%	5.78%	4.32%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$197,273,788
Number of Portfolio Holdings	75
Advisory Fee (net of waivers)	\$1,513,131
Portfolio Turnover	49%

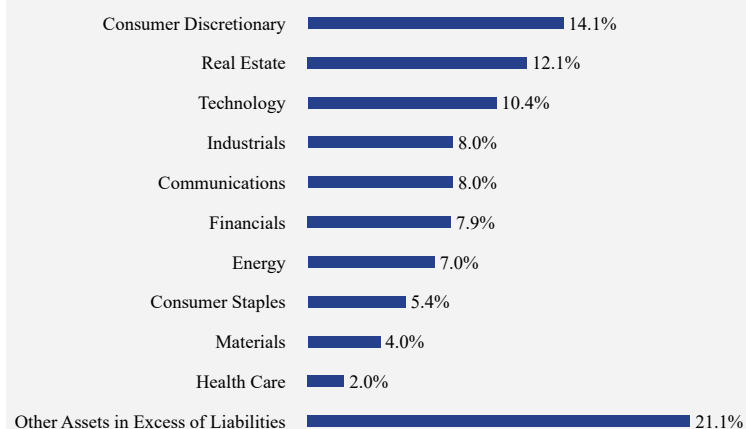
## Asset Weighting (% of total investments)



— Closed End Funds 15.3%  
— Common Stocks 84.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Redwood Real Estate Income Fund, Class I	12.1%
Evergreen Marine Corp Taiwan Ltd.	2.0%
Asustek Computer, Inc.	1.7%
Quanta Computer Inc	1.5%
Uni-President Enterprises Corporation	1.4%
Singapore Exchange Ltd.	1.3%
Novatek Microelectronics Corporation	1.3%
Seres Group Company Ltd.	1.1%
United Tractors Tbk P.T.	1.0%
Shell plc	1.0%

## Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( [www.redwoodmutualfunds.com](http://www.redwoodmutualfunds.com) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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