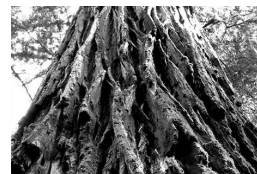


Redwood Managed Municipal

Class I (RWMIX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Redwood Managed Municipal Income Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at 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	\$105	1.00%

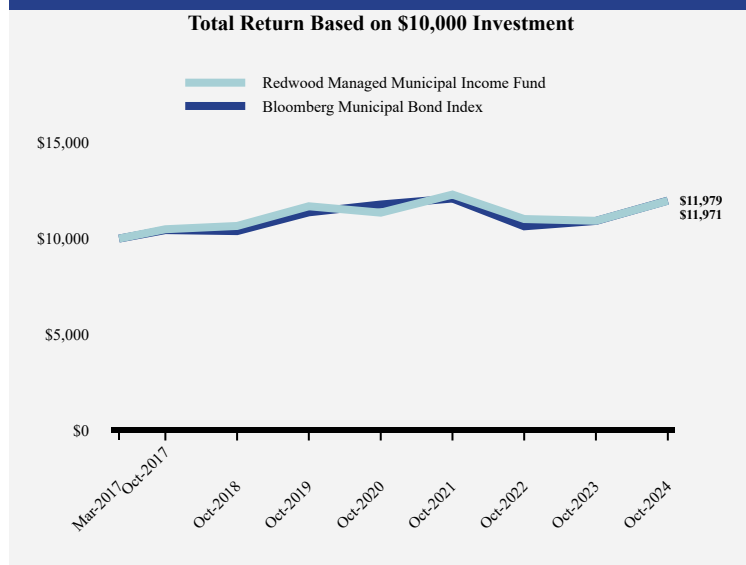
How did the Fund perform during the reporting period?

During the Redwood Managed Municipal Income Fund's (the "Fund") fiscal year, bond markets faced a complex environment as the Federal Reserve's anticipated rate cuts materialized, directly impacting the demand for fixed-income securities. U.S. Treasury fell overall driven by resilient economic data and tempered expectations for further cuts. Both investment-grade and high-yield municipal bonds performed strongly.

The Fund's Class I shares returned 9.55% (Source: Ultimus). Utilizing our quantitative risk-managed process, the Fund began the period in a defensive position. This approach caused the Fund to miss a significant rally in high-yield municipal bonds early in the period. However, the Fund subsequently shifted back into a risk position, gaining exposure to high-yield municipal bonds, which accounted for the majority of its total return. Another notable contributor to the Fund's performance was the addition of the Redwood Real Estate Income Fund (ticker: CREMX), an affiliated short-duration private debt fund. The Fund performed in line with its benchmark, the Bloomberg Municipal Bond Index, which returned 9.70% (Source: Ultimus). Although the Fund was not fully exposed to high-yield municipal bonds for the entire period, their outperformance relative to investment-grade municipal bonds significantly supported the Fund's overall return.

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

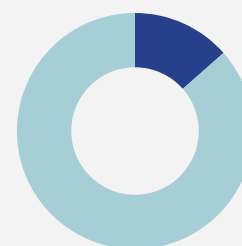
	1 Year	5 Years	Since Inception (March 9, 2017)
Redwood Managed Municipal Income Fund	9.55%	0.49%	2.38%
Bloomberg Municipal Bond Index	9.70%	1.05%	2.39%

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

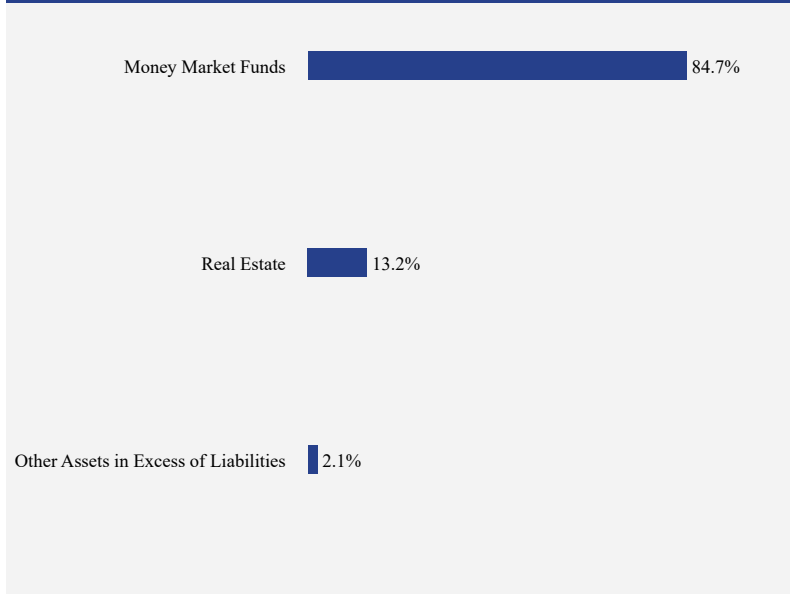
Net Assets	\$135,643,524
Number of Portfolio Holdings	20
Advisory Fee (net of waivers)	\$764,611
Portfolio Turnover	135%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BlackRock Liquidity Funds MuniCash, Institutional Class	28.3%
JPMorgan Municipal Money Market Fund, Agency Class	28.2%
JPMorgan Tax Free Money Market Fund, Agency Class	28.2%
Redwood Real Estate Income Fund, Class I	13.2%
MainStay MacKay High Yield Municipal Bond Fund, Class I	0.0%
BlackRock High Yield Municipal Fund, Institutional Class	0.0%
Northern High Yield Municipal Fund, USD Class	0.0%
American Century High-Yield Municipal Fund, Class I	0.0%
Western Asset Municipal High Income Fund, Class I	0.0%
Pioneer High Income Municipal Fund, Class Y	0.0%

Material Fund Changes

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



Redwood Managed Municipal Income Fund

Annual Shareholder Report - October 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103124-RWMIX