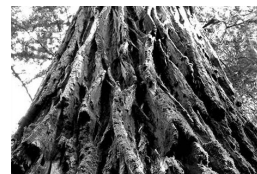


# Redwood Managed Volatility

## Class N (RWDNX )

Annual Shareholder Report - October 31, 2024



### Fund Overview

This annual shareholder report contains important information about Redwood Managed Volatility 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 N	\$200	1.89%

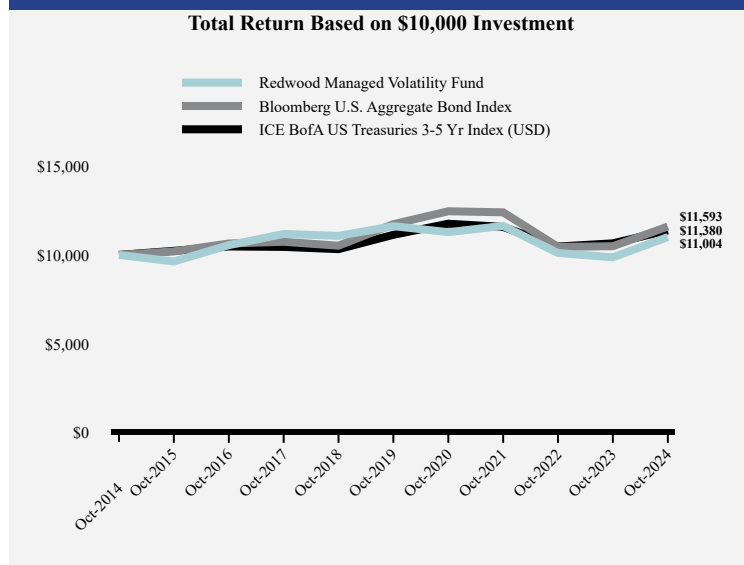
### How did the Fund perform during the reporting period?

During the Redwood Managed Volatility 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. Corporate bonds performed strongly, with investment-grade spreads tightening to 36 basis points and high-yield spreads narrowing to their lowest point since 2021.

The Fund's Class I shares, Class N shares and Class Y shares returned 11.94%, 11.57% and 12.05%, respectively (Source: Ultimus). Following our quantitative risk-managed process, the Fund followed the trend of high-yield corporates higher, and as a result remained in risk assets for the entire duration. This resulted in the Fund being exposed to risk assets for the entirety of the period. The Fund derived its total return primarily from high-yield corporate bond mutual funds as well as from derivative products, such as CDX, tied to U.S. corporate high-yield bond exposure. A 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). These exposures resulted in the fund outperforming in comparison to its benchmark, the BofA 3-5 Year Treasury Index which returned 6.84% (Source: Ultimus).

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 disciplined, quantitative approach, aiming to minimize the subjectivity of investing.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

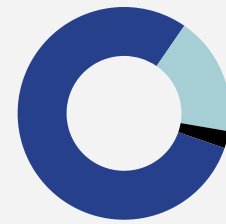
	1 Year	5 Years	10 Years
Redwood Managed Volatility Fund	11.57%	-1.07%	0.96%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.49%
ICE BofA US Treasuries 3-5 Yr Index (USD)	6.84%	0.45%	1.30%

*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	\$148,532,214
Number of Portfolio Holdings	139
Advisory Fee	\$1,839,299
Portfolio Turnover	43%

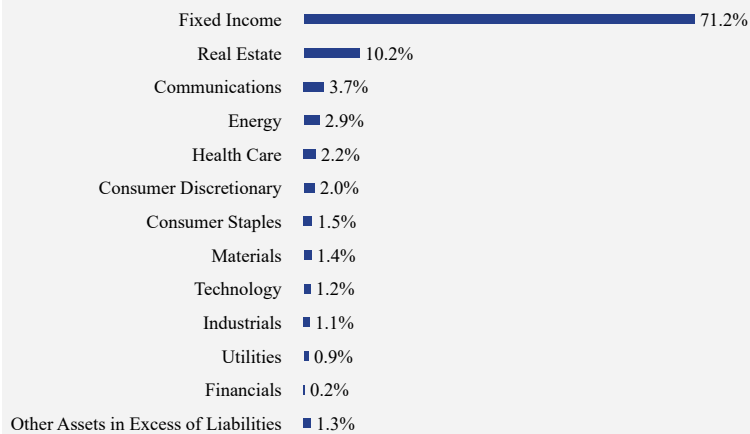
## Asset Weighting (% of total investments)



■ Closed End Funds 9.6%  
■ Corporate Bonds 18.1%  
■ Exchange-Traded Funds 2.6%  
■ Open End Funds 69.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Vanguard High-Yield Corporate Fund, Admiral Class	21.9%
American High-Income Trust, Class F-3	13.9%
Blackrock Series Fund V-BlackRock High Yield Portfolio, Institutional Class	13.7%
Redwood Real Estate Income Fund, Class I	9.5%
Lord Abbett High Yield Fund, Class I	6.9%
Principal High Income Fund	6.8%
MainStay MacKay High Yield Corporate Bond Fund, Class I	5.4%
VanEck Fallen Angel High Yield Bond ETF	1.4%
SPDR Portfolio High Yield Bond ETF	1.2%
Transocean, Inc.	0.3%

## Material Fund Changes

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



## Redwood Managed Volatility 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](http://www.redwoodmutualfunds.com) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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