

REDWOOD MANAGED VOLATILITY PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2022

<u>Shares</u>				<u>Fair Value</u>
	OPEN END FUNDS — 0.3%			
	FIXED INCOME - 0.3%			
1,912	BlackRock High Yield Bond Portfolio, Institutional Class		\$	12,391
1,179	Janus Henderson High-Yield Fund, Class I			7,983
1,434	Lord Abbett High Yield Fund, Class I			8,617
202	MainStay MacKay High Yield Corporate Bond Fund, Class I			966
129	PIMCO High Yield Fund, Institutional Class			964
186	Putnam High Yield Fund, Class Y			967
				<u>31,888</u>
	TOTAL OPEN END FUNDS (Cost \$33,594)			<u>31,888</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	U.S. GOVERNMENT & AGENCIES — 79.1%			
	U.S. TREASURY BILLS — 79.1%			
8,000,000	United States Treasury Bill ^(a)	0.0000	09/07/23	<u>7,712,000</u>
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$7,739,006)			<u>7,712,000</u>
	TOTAL INVESTMENTS - 79.4% (Cost \$7,772,600)			\$ 7,743,888
	OTHER ASSETS IN EXCESS OF LIABILITIES- 20.6%			<u>2,004,213</u>
	NET ASSETS - 100.0%			<u>\$ 9,748,101</u>

^(a) Zero coupon bond.