

Redwood AlphaFactor Tactical International Fund



Class I (RWIIX)

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Redwood AlphaFactor Tactical International Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.redwoodmutualfunds.com/funds/alphafactor-international>. You can also request this information by contacting us at 855-733-3863. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last year?

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

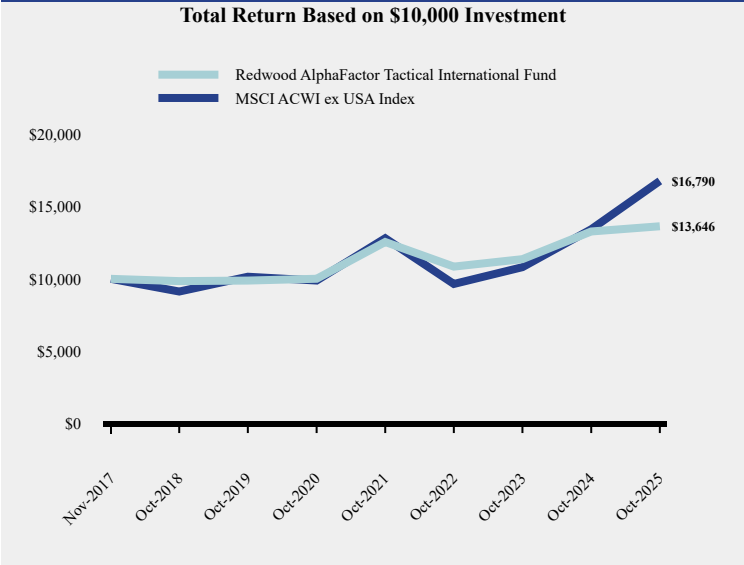
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$122	1.20%

How did the Fund perform during the reporting period?

During the Redwood AlphaFactor® Tactical International Fund’s (the “Fund”) fiscal year, international equity markets experienced a strong upswing as several global central banks eased monetary policy, lifting investor sentiment across regions. That rally was underpinned by improving macroeconomic indicators, declining inflation pressures outside the U.S., and increasing optimism in non-U.S. equities. The Fund posted a gain of 2.73%, underperforming its benchmark, the MSCI All Country World ex-US Index** (MSCI ACWI ex-US), which returned 24.93%. Guided by our quantitative, risk-managed process, the Fund was fully invested for the vast majority of the period. However, the sharp April selloff — the “Liberation Day” tariff shock — triggered a temporary risk-off signal within our models. International markets staged a rapid V-shaped recovery, and the Fund reentered risk assets later than the benchmark. This timing effect accounted for the bulk of the Fund’s underperformance. A majority of the Fund’s performance came from international stocks as well as total return swaps on broad international stock index. In addition, positive contribution to total return came from exposure to an affiliated short-duration private debt strategy, the Redwood Real Estate Income Fund (ticker: CREMX). 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.

** The Morgan Stanley Capital International All Country World Index Ex-U.S. (MSCI ACWI Ex-U.S.) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI ACWI Ex-U.S. includes both developed and emerging markets. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (November 2, 2017)

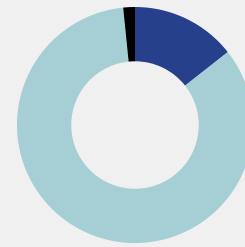
Redwood AlphaFactor Tactical International Fund	2.73%	6.40%	3.97%
MSCI ACWI ex USA Index	24.93%	11.18%	6.70%

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	\$102,500,548
Number of Portfolio Holdings	77
Advisory Fee (net of waivers)	\$1,160,266
Portfolio Turnover	147%

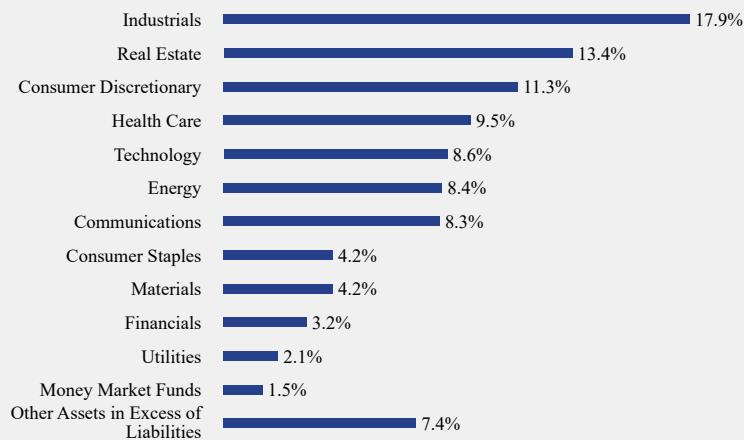
Asset Weighting (% of total investments)



■ Closed End Funds 14.4%
■ Common Stocks 84.0%
■ Money Market Funds 1.6%

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	13.4%
Goldman Sachs Financial Square Government Fund, Administration Class	1.5%
Hitachi Ltd.	1.1%
Wix.com Ltd.	1.1%
SBI Holdings, Inc.	1.1%
Aisin Corp	1.1%
Shionogi & Company Ltd.	1.1%
Nexon Company Ltd.	1.1%
Logitech International S.A.	1.1%
SCREEN Holdings Co Ltd	1.1%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024.

On December 10, 2024, the Board approved an Agreement and Plan of Reorganization with respect to each of the Funds, pursuant to which each of the Funds was intended to reorganize into a corresponding newly created series of Investment Managers Series Trust II (the "Reorganizations"). Based on the recommendation of the Adviser, the Board has determined that proceeding with the Reorganizations is no longer in the best interests of the Funds and their respective shareholders. The proposals from the adjourned special meeting of shareholders (the "Special Meeting") initially held on August 15, 2025, have been withdrawn, and the Special Meeting has been cancelled. As a result, the Reorganizations will not be consummated, and the Funds will continue to operate as separate series of the Trust. The termination of the Reorganizations does not impact financial position of any of the Funds, and no adjustments have been made to the Funds' financial statements as a result of this event.



Redwood AlphaFactor Tactical International Fund

Annual Shareholder Report - October 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.redwoodmutualfunds.com/funds/alphafactor-international>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103125-RWIIX