

# Redwood Managed Municipal Income Fund



## Class I (RWMIX )

Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Redwood Managed Municipal Income 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/managed-muni-fund>. 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	\$99	1.00%

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

During the Redwood Managed Municipal Income Fund's (the "Fund") fiscal year, U.S. municipal-bond market experienced mixed dynamics as interest rates shifted and issuance surged. The broader tax-exempt muni market showed elevated yields: for instance, the yield-to-worst (YTW) on the flagship Bloomberg U.S. Municipal Bond Index\*\* stood at ~ 3.96% as of mid-year 2025 — a level only reached a handful of times over the past decade.

The Fund returned -2.86%. Through our quantitative, risk-managed process, the Fund spent most of the year in a defensive, risk-off position — particularly as higher-duration, tax-exempt municipal bonds underperformed amid rate volatility and supply pressures. That cautious stance caused the Fund to miss a substantial portion of the rebound in high-yield municipals that emerged later. As credit spreads tightened and yields remained relatively attractive, we later shifted back into risk-on, increasing exposure to high-yield municipals. That repositioning, along with allocations to our affiliated short-duration private debt strategy, the Redwood Real Estate Income Fund (ticker: CREMX), helped mitigate losses. Over the full period, the Fund's performance was broadly in line with the Bloomberg U.S. Municipal Bond Index, which returned 4.17%.

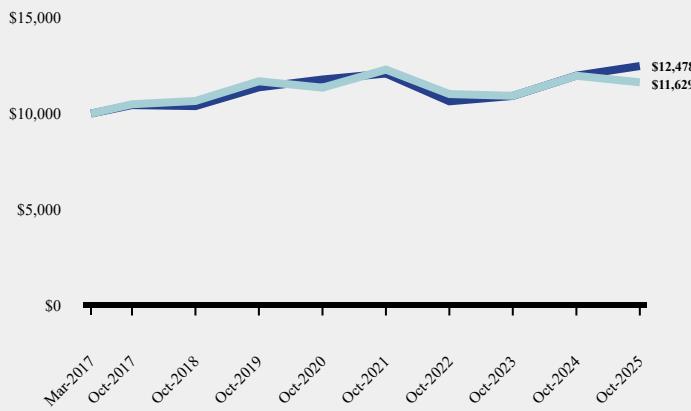
Capital markets are infinitely complex. Every day, new information becomes available that changes the risk and return dynamic of any investment. We do not attempt to forecast or suggest what may lie ahead. Instead, we utilize a quantitative approach, aiming to minimize the subjectivity of investing.

\*\* The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds. 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?

#### Total Return Based on \$10,000 Investment

Redwood Managed Municipal Income Fund  
Bloomberg Municipal Bond Index



#### Average Annual Total Returns

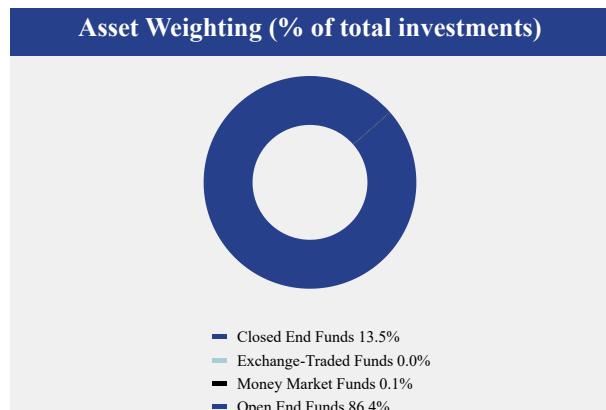
	1 Year	5 Years	Since Inception (March 9, 2017)
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Redwood Managed  
Municipal Income Fund  
-2.86% 0.48% 1.76%

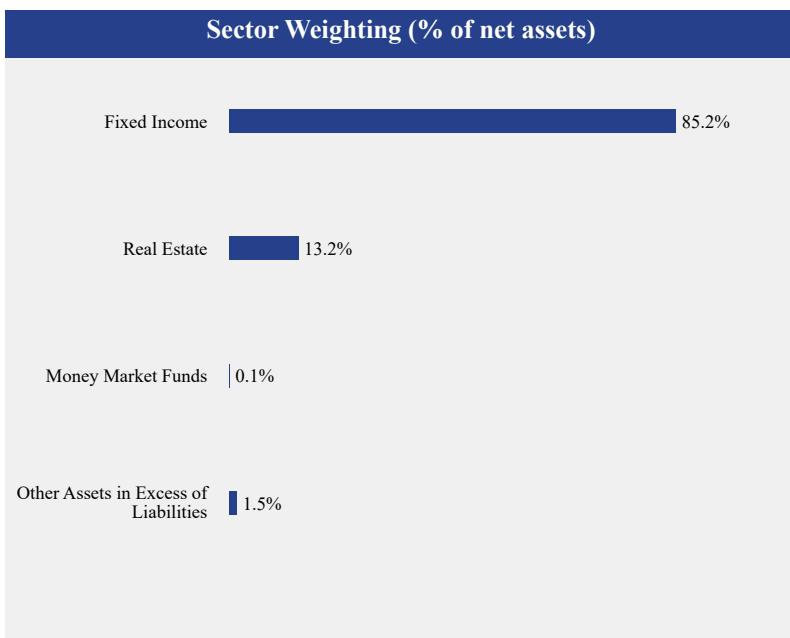
Bloomberg Municipal  
Bond Index  
4.17% 1.16% 2.59%

*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	\$97,780,124
Number of Portfolio Holdings	20
Advisory Fee (net of waivers)	\$645,185
Portfolio Turnover	596%



## What did the Fund invest in?



Holding Name	% of Net Assets
Nuveen High Yield Municipal Bond Fund, Class I	15.0%
Redwood Real Estate Income Fund, Class I	13.2%
First Eagle Funds - First Eagle High Income Fund, Class I	13.2%
Goldman Sachs High Yield Municipal Fund, Institutional Class	10.8%
Invesco Rochester Municipal Opportunities Fund, Class Y	10.6%
Lord Abbett High Yield Municipal Bond Fund, Class I	9.8%
Invesco High Yield Municipal Fund, Class Y	8.9%
PIMCO High Yield Municipal Bond Fund, Institutional Class	6.7%
Franklin High Yield Tax-Free Income Fund, Advisor Class	5.7%
Delaware National High-Yield Municipal Bond Fund, Institutional Class	4.1%

## 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.



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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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