

Redwood Managed Volatility Fund

Class N (RWDNX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Redwood Managed Volatility 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-volatility-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 N	\$187	1.83%

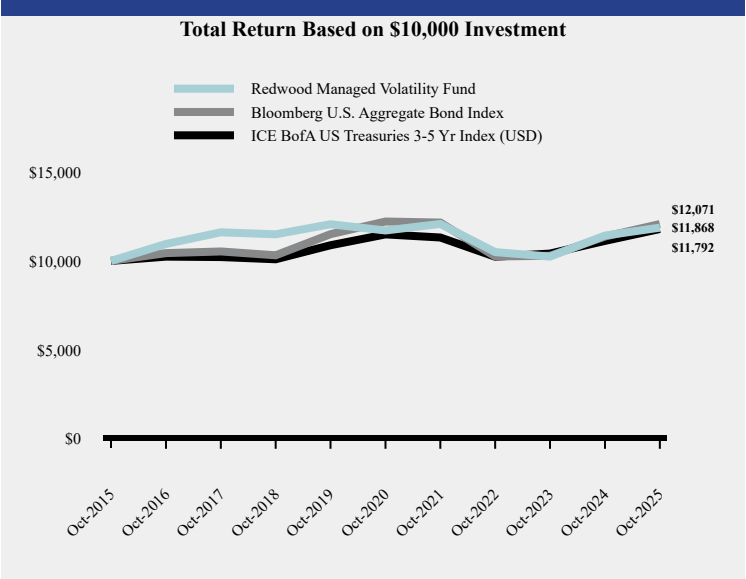
How did the Fund perform during the reporting period?

During the Redwood Managed Volatility Fund’s (the “Fund”) fiscal year, bond markets navigated a shifting interest-rate landscape as the Federal Reserve began easing policy. Treasury yields moved lower over the period, but resilient economic data limited the pace of declines. Corporate credit, however, performed strongly. Investment-grade spreads tightened over the year, while high-yield spreads hovered near their tightest levels since before 2021, reflecting steady demand and a supportive risk environment.

The Fund returned 3.86%. Following our quantitative, risk-managed process, the Fund reacted defensively during the sharp April selloff — the widely referenced tariff “Liberation Day” shock — which sent risk assets into a brief but intense decline. The Fund moved out of risk assets during this episode, successfully reducing downside exposure. However, markets rebounded swiftly afterward, and the Fund’s risk-off positioning caused it to miss a portion of that rapid recovery. As a result, returns over the full fiscal year were more modest compared to periods when trends remain uninterrupted. The Fund’s contribution for the year came primarily from allocations to high-yield corporate bond mutual funds and a positive addition from an affiliated, short-duration private debt strategy, the Redwood Real Estate Income Fund (ticker: CREMX). Despite the more conservative stance during the April dislocation, these exposures supported the Fund’s total return relative to the opportunity set. The benchmark, the BofA Merrill Lynch 3–5 Year Treasury Index**, returned 5.99% over the same period. Capital markets are infinitely complex. Every day, new information shifts the risk-return landscape. Rather than forecast or speculate, we rely on a disciplined, quantitative approach designed to minimize subjectivity and focus on managing risk through ever-changing conditions.

** The Bank of America Merrill Lynch 3–5 Year Treasury Index is an unmanaged index of U.S. Treasury securities with maturities of three to five years. Investors cannot invest directly in an index or benchmark. Index returns do not reflect fees, brokerage commissions, or other expenses.

How has the Fund performed over the last ten years?



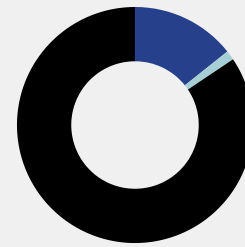
	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Redwood Managed Volatility Fund	3.86%	0.27%	1.73%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
ICE BofA US Treasuries 3-5 Yr Index (USD)	5.99%	0.52%	1.66%

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	\$90,318,073
Number of Portfolio Holdings	12
Advisory Fee	\$1,318,445
Portfolio Turnover	90%

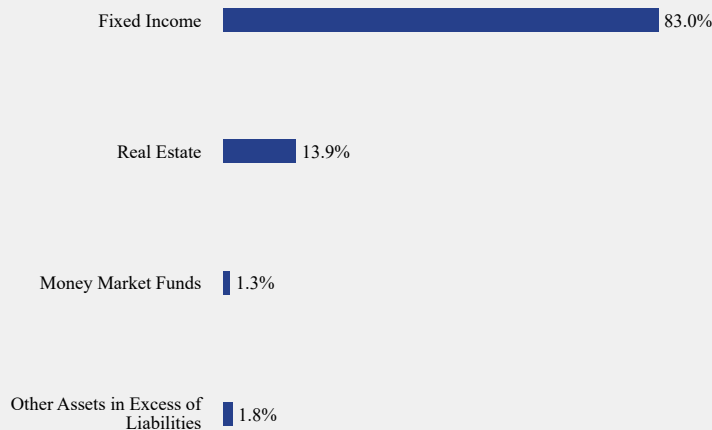
Asset Weighting (% of total investments)



Closed End Funds 14.3%
 Money Market Funds 1.3%
 Open End Funds 84.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Blackrock Series Fund V-BlackRock High Yield Portfolio, Institutional Class	18.3%
Lord Abbett High Yield Fund, Class I	18.3%
American High-Income Trust, Class F-3	18.2%
JPMorgan High Yield Fund, Class I	18.1%
Redwood Real Estate Income Fund, Class I	13.9%
Goldman Sachs High Yield Fund, Institutional Class	10.0%
Goldman Sachs Financial Square Government Fund, Administration Class	1.3%
Vanguard High-Yield Corporate Fund, Admiral Class	0.1%
Principal High Yield Fund, Institutional Class	0.0%
MainStay MacKay High Yield Corporate Bond Fund, Class I	0.0%

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-volatility-fund>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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