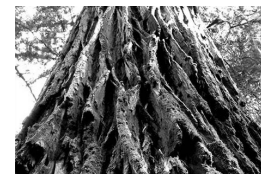


Redwood Systematic Macro Trend

Class I (RWSIX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Redwood Systematic Macro Trend Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at 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 I	\$141	1.29%

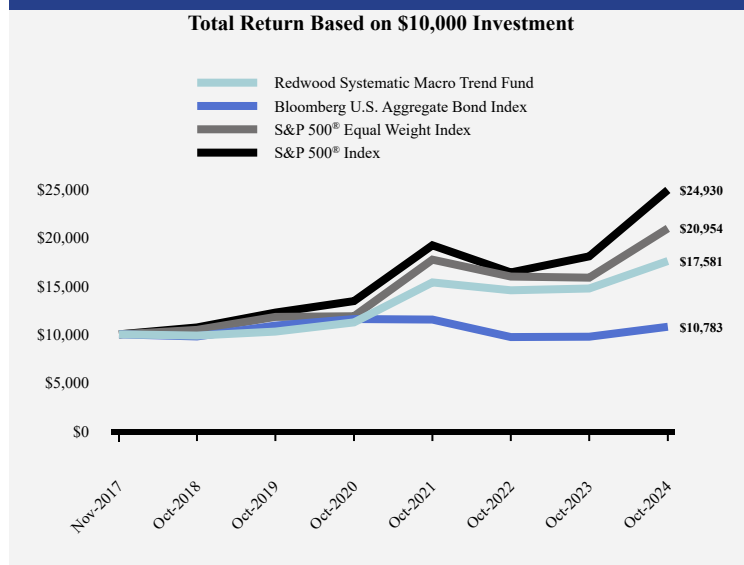
How did the Fund perform during the reporting period?

During the Redwood Systematic Macro Trend ("SMarT") Fund's (the "Fund") fiscal year, risk markets extended their upward trajectory as the long-anticipated Federal Reserve rate cuts materialized, reigniting investor risk appetite and driving equity markets to all-time highs. Although favorable economic indicators and policy shifts helped buoy markets, concerns about potential recessions and geopolitical tensions introduced caution among investors.

The Fund's Class I shares and Class N shares posted gains of 19.28% and 19.39%, respectively (Source: Ultimus). In response to the strong uptrend in equity markets, our quantitative risk-managed process strategically positioned the Fund to remain fully invested in risk assets throughout the period, capitalizing on favorable market conditions. The Fund derived its total return from a combination of exposures including U.S. equity, convertible bonds, preferred stock, high yield corporate bonds, domestic small-cap, and international small-cap stock. These exposures underperformed the large-cap equities that encompass the S&P 500 TR Index. 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). The Fund will continue to implement its disciplined quantitative security selection and risk management process.

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.

How has the Fund performed since inception?



Average Annual Total Returns

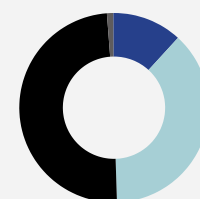
	1 Year	5 Years	Since Inception (November 2, 2017)
Redwood Systematic Macro Trend Fund	19.28%	11.32%	8.40%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.08%
S&P 500 [®] Equal Weight Index	32.12%	12.17%	11.16%
S&P 500 [®] Index	38.02%	15.27%	13.95%

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	\$245,552,617
Number of Portfolio Holdings	59
Advisory Fee	\$2,151,417
Portfolio Turnover	138%

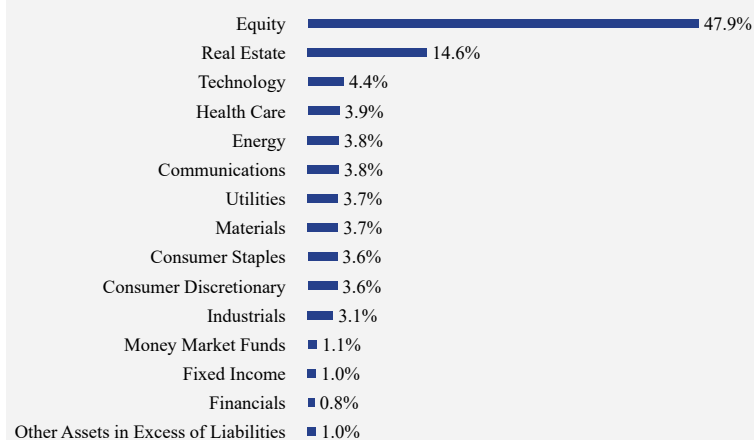
Asset Weighting (% of total investments)



■ Closed End Funds	11.8%
■ Common Stocks	37.7%
■ Exchange-Traded Funds	49.3%
■ Money Market Funds	1.1%
■ Open End Funds	0.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Russell 2000 ETF	41.1%
Redwood Real Estate Income Fund, Class I	11.6%
Schwab International Small-Cap Equity ETF	3.4%
Vanguard FTSE All World ex-US Small-Cap ETF	3.4%
Goldman Sachs Financial Square Government Fund, Administration Shares	1.1%
iShares 20+ Year Treasury Bond ETF	1.0%
Snap-on, Inc.	0.8%
Tapestry, Inc.	0.8%
International Paper Company	0.8%
Williams Companies, Inc. (The)	0.8%

Material Fund Changes

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



Redwood Systematic Macro Trend 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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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