

Redwood Systematic Macro Trend Fund

Class I (RWSIX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Redwood Systematic Macro Trend 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/systematic-macro-trend>. 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	\$121	1.24%

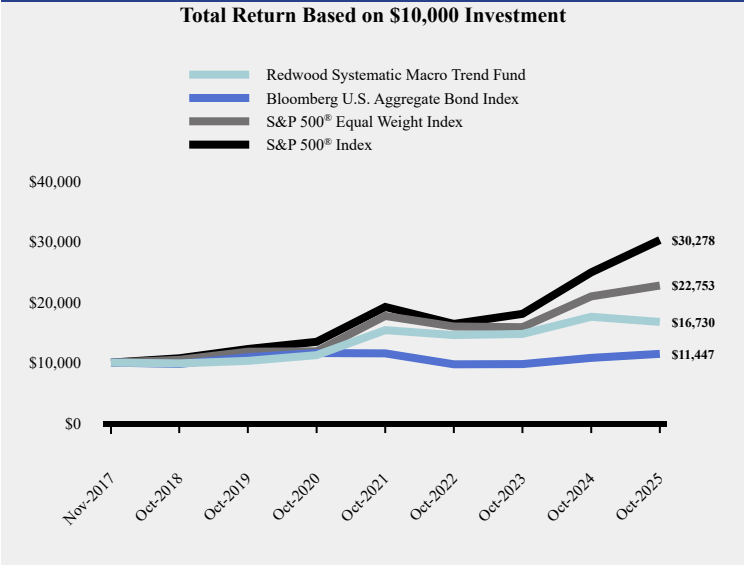
How did the Fund perform during the reporting period?

During the Redwood Systematic Macro Trend (“SMarT”) Fund’s (the “Fund”) fiscal year, broad risk markets rallied as the Federal Reserve moved forward with rate cuts, reigniting investor confidence and driving global equity valuations to new highs. Supportive economic indicators and accommodative central-bank policy fueled the uptrend, though macro uncertainty — from recession risks to geopolitical tensions — continued to create intermittent volatility. The Fund posted performance of -4.84%, and underperformed its benchmark, 40% S&P 500/60% Bloomberg U.S. Aggregate Bond Index which returned 11.97% and the fund’s regulatory broad based index S&P 500 Equal Weight Index which returned 8.59%. Over most of the year, our quantitative, risk-managed process kept the Fund fully invested in risk assets to capture the market upswing. However, the sharp April selloff — triggered by the so-called “Liberation Day” tariff shock — generated a risk-off signal. That defensive shift helped protect capital during the downward spike, but markets rebounded in a rapid V-shaped recovery. Because the Fund re-entered risk assets only after much of the rebound had already occurred, the timing cost was the main contributor to the performance shortfall.

The Fund’s performance came from a diversified mix of high dividend large cap U.S. equities as well as developed international equities. Those segments lagged the robust performance of large-cap equities represented in the S&P 500. A further positive contribution 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.

How has the Fund performed since inception?



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

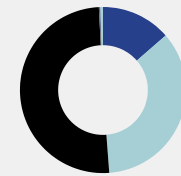
Redwood Systematic Macro Trend Fund	-4.84%	8.29%	6.65%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.70%
S&P 500® Equal Weight Index	8.59%	13.89%	10.83%
S&P 500® Index	21.45%	17.64%	14.86%

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	\$130,466,343
Number of Portfolio Holdings	58
Advisory Fee	\$1,748,008
Portfolio Turnover	134%

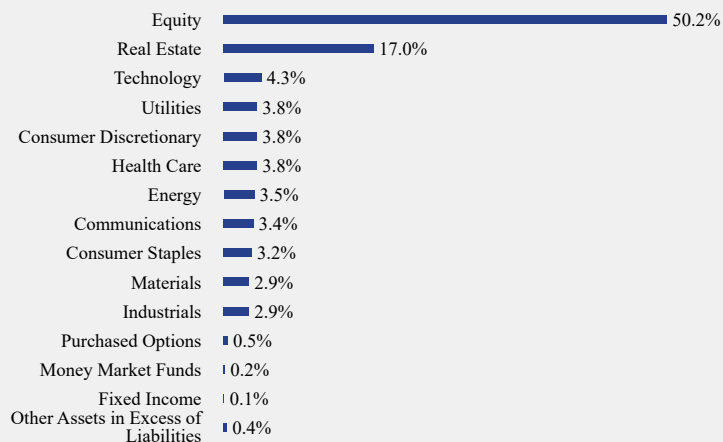
Asset Weighting (% of total investments)



■	Closed End Funds 13.6%
■	Common Stocks 35.2%
■	Exchange-Traded Funds 50.4%
■	Money Market Funds 0.2%
■	Open End Funds 0.1%
■	Purchased Options 0.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares MSCI EAFE ETF	24.2%
Redwood Real Estate Income Fund, Class I	13.6%
Schwab International Small-Cap Equity ETF	13.1%
Vanguard FTSE All World ex-US Small-Cap ETF	12.9%
International Business Machines Corporation	1.0%
Eversource Energy	0.9%
Ford Motor Company	0.9%
Best Buy Company, Inc.	0.9%
CVS Health Corporation	0.8%
FirstEnergy Corporation	0.8%

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/systematic-macro-trend>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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