

REDWOOD MANAGED VOLATILITY PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2022

<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	U.S. GOVERNMENT & AGENCIES — 91.5%			
	U.S. TREASURY BILLS — 91.5%			
15,000,000	United States Treasury Bill ^(a)	0.000	05/05/22	\$ 14,997,538
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$14,997,308)			<u>14,997,538</u>
<u>Shares</u>				<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 8.6%			
	MONEY MARKET FUNDS - 8.6%			
1,408,423	First American Government Obligations Fund, Class X, 0.18% (Cost \$1,408,423) ^(b)			<u>1,408,423</u>
	TOTAL INVESTMENTS - 100.1% (Cost \$16,405,731)			\$ 16,405,961
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%			<u>(17,208)</u>
	NET ASSETS - 100.0%			<u>\$ 16,388,753</u>

^(a) Zero coupon bond.

^(b) Rate disclosed is the seven day effective yield as of March 31, 2022.