

REDWOOD MANAGED VOLATILITY PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2023

<u>Shares</u>		<u>Fair Value</u>		
	OPEN END FUNDS — 1.0%			
	FIXED INCOME - 1.0%			
2,342	BlackRock High Yield Bond Portfolio, Institutional Class	\$ 15,904		
2,217	Janus Henderson High-Yield Fund, Class I	15,651		
2,585	Lord Abbett High Yield Fund, Class I	16,054		
2,037	MainStay MacKay High Yield Corporate Bond Fund, Class I	10,228		
1,978	PIMCO High Yield Fund, Institutional Class	15,233		
1,870	Putnam High Yield Fund, Class Y	10,193		
2,921	Vanguard High-Yield Corporate Fund, Admiral Class	15,306		
		<u>98,569</u>		
	TOTAL OPEN END FUNDS (Cost \$99,193)	<u>98,569</u>		
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	U.S. GOVERNMENT & AGENCIES — 96.4%			
	U.S. TREASURY BILLS — 96.4%			
9,500,000	United States Treasury Bill ^(a)	0.0000	05/25/23	<u>9,436,535</u>
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$9,433,396)			<u>9,436,535</u>
	TOTAL INVESTMENTS - 97.4% (Cost \$9,532,589)			\$ 9,535,104
	OTHER ASSETS IN EXCESS OF LIABILITIES- 2.6%			<u>259,018</u>
	NET ASSETS - 100.0%			<u>\$ 9,794,122</u>

^(a) Zero coupon bond.