Redwood Managed Volatility Portfolio

Advised by Redwood Investment Management, LLC

PROSPECTUS

April 30, 2017

Class I
Class N

Shares of the Portfolio are currently offered only to separate accounts that fund variable annuity and variable life insurance contracts ("variable accounts") of third-party insurance companies. You cannot purchase shares of the Portfolio directly. This Prospectus provides important information about the Portfolio that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

Investment Objective: The Redwood Managed Volatility Portfolio (the "Portfolio") seeks a combination of total return and prudent management of portfolio downside volatility and downside loss.

Fees and Expenses of the Portfolio: This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table below does not reflect expenses and charges that are, or may be, imposed under your variable annuity contract or variable life insurance policy. If these expenses and changes were included, the Portfolio's annual operating expenses would be higher. For information on these charges, please refer to the applicable contract or policy prospectus.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class I**	**Class N**
Management Fees	1.25%	1.25%
Distribution (12b-1) Fees	None	0.50%
Other Expenses	0.41%	0.40%
Acquired Fund Fees and Expenses(1)	0.50%	0.50%
Total Annual Fund Operating Expenses	2.16%	2.65%
Expense Waiver	(0.17)%	(0.16)%
Total Annual Fund Operating Expenses After Expense Waiver(2)	1.99%	2.49%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial highlights because the financial statements include only the direct operating expenses incurred by the Portfolio.

(2) The Portfolio's adviser has contractually agreed to reduce the Portfolio's fees and/or absorb expenses of the Portfolio until at least May 1, 2018 to ensure that total annual fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, short selling expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Portfolio may invest, or extraordinary expenses such as litigation) will not exceed 1.49% and 1.99% of average daily net assets attributable to Class I and Class N shares, respectively. This agreement may be terminated by the Portfolio's Board of Trustees on 60 days' written notice to the adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the Portfolio in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. The Example does not reflect fees and expenses of any variable annuity contract or variable life insurance, policy that may use the Portfolio as its underlying investment medium. If these fees and expenses were included, then the expenses would be higher. Although your actual costs may be higher or lower, the Example shows what your costs would be based upon these assumptions.

The Example does not reflect fees and expenses of any variable annuity contract or variable life insurance policy, and would be higher if it did. Keep in mind that this is only an estimate; actual expenses and performance may vary.

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class I	$202	$660	$1,144	$2,480
Class N	$252	$808	$1,391	$2,971

Portfolio Turnover: The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. For the fiscal year ended December 31, 2016, the Portfolio's portfolio turnover rate was 156% of the average value of its portfolio.

Principal Investment Strategies: To pursue its investment objective the Portfolio uses a trend-following strategy that seeks to identify the critical turning points in the markets for high yield bonds (also known as "junk bonds") and bank loans. The Portfolio's adviser, Redwood Investment Management, LLC ("Redwood" or the "Adviser") uses a quantitative program that seeks to invest in diversified high yield bond funds, bank loan funds, multi-sector bond funds and other fixed income funds with similar characteristics when the high yield bond and bank loan markets are trending upwards, and short-term fixed income securities when the high yield bond and bank loan markets are trending downwards. Depending on market conditions, the Portfolio may be invested: (i) primarily in high yield bond funds, bank loan funds, multi-sector bond funds and other fixed income funds with similar characteristics; (ii) primarily in short-term fixed income securities; or (iii) a combination of (i) and (ii). The Portfolio also can invest in other income-oriented funds. By tactically allocating its investments, the Portfolio seeks to reduce its exposure to declines in the high yield bond and bank loan markets, thereby seeking to limit downside volatility and downside loss in down-trending markets.

The Adviser's quantitative strategy takes into account macro market data and other market-based inputs and metrics to seek to identify market trends. When making investment decisions for the Portfolio the portfolio managers consider both technical factors as well as an assessment of current market conditions and other factors. To seek greater investment exposure to the Portfolio's strategies, the Portfolio has the ability under federal law to leverage its portfolio by borrowing money from a bank in an amount of up to one-third of its assets (which includes the borrowed amount). The Portfolio invests opportunistically, based on its assessment of market conditions, to be more focused in particular assets.

The Portfolio gains exposure to the high yield bond and bank loan markets through investments in investment companies, including open-end mutual funds, exchange-traded funds ("ETFs"), and closed-end funds, including business development companies. The investment companies in which the Portfolio invests may invest in securities of any maturity or quality, including securities rated below investment grade. The Portfolio may gain exposure to foreign (non-U.S.) securities, including emerging market securities, to the extent the Portfolio invests in other investment companies that hold securities of foreign (non-U.S.) issuers. The short-term fixed income securities in which the Portfolio invests may include corporate bonds and other corporate debt securities, asset-backed securities, securities issued by the U.S. government or its agencies and instrumentalities, securities issued by non-U.S. governments or their agencies and instrumentalities, money market securities and other interest-bearing instruments or any derivative instrument meant to track the return of any such instrument, and cash. The Portfolio may also invest in money market funds or other investment companies whose assets are comprised primarily of short-term fixed income securities. The Portfolio may invest in short-term fixed income securities of any maturity and credit quality, including securities rated below investment grade (junk bonds).

The Adviser employs a total return and downside volatility management investment approach, which seeks to reduce exposure to losses in the markets while capturing gains during up-trends in these markets. The Adviser expects that the Portfolio generally will have lower downside volatility than the general global equity, fixed income, currency and commodity markets over a full market cycle; however, the Portfolio's downside volatility may be higher than any one or more of those markets over short-term periods.

The Portfolio may invest directly or indirectly in various types of derivatives, including total return swap contracts, as a substitute for making direct investments in underlying instruments or to reduce certain investment exposures. A total return swap is a contract that exchanges a floating rate for the total return of a security or index. While Federal law limits the Portfolio's bank borrowings to one-third of the Portfolio's assets (which includes the borrowed amount), the use of derivatives is not limited in the same manner. Federal law generally requires the Portfolio to segregate or "earmark" liquid assets or otherwise cover the market exposure of its derivatives, including swap contracts. The Portfolio may borrow money to enter into swap contracts that may leverage the Portfolio's portfolio to a significant degree.

The Portfolio is "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means that the Portfolio may invest in fewer securities at any one time than a diversified fund.

The Portfolio may engage in active and frequent trading.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Portfolio. The Portfolio is not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the Portfolio's net asset value and performance.

The Portfolio may invest in securities of other investment companies ("underlying funds"), including open-end mutual funds, ETFs and closed-end funds, including business development companies. As a result, the Portfolio may be subject to the risks of the securities and other instruments described below both through its own direct investments and indirectly through investment in the underlying funds.

- *Active Trading Risk.* A higher portfolio turnover due to active and frequent trading will result in higher transaction and brokerage costs.
- *Asset-Backed Securities Risk.* The Portfolio's investments in asset-backed securities may be negatively impacted by interest rate fluctuations (interest rate risk) or when an issuer pays principal on an obligation held by the Portfolio earlier or later than expected (prepayment risk). Other risks of investing in asset-backed securities include extension risk, market risk and management risk.
- *Bank Loan Risk.* The Portfolio's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Portfolio will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.

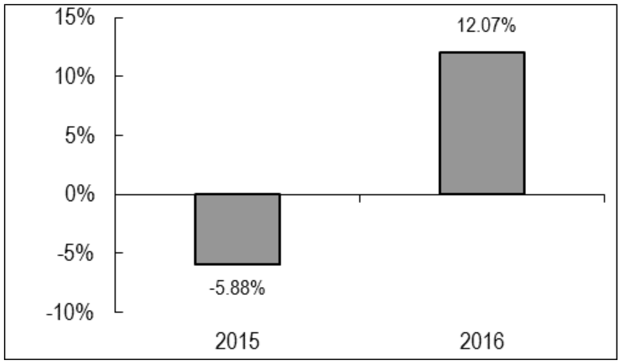
- *Borrowing Risk.* Borrowing for investment purposes creates leverage, which may increase the volatility of the Portfolio. Additionally, money borrowed will be subject to certain costs, such as commitment fees and the cost of maintaining minimum average balances, as well as interest. Unless the income and capital appreciation, if any, on securities acquired with borrowed funds exceed the costs of borrowing, the use of leverage will diminish the investment performance of the Portfolio.
- *Counterparty Risk.* The risk that the Portfolio's counterparty to an over-the-counter derivative contract, such as a total return swap, may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations. Counterparty risk is a type of credit risk.
- *Credit Risk.* The risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security or a derivative contract is unwilling or unable to make timely payments to meet its contractual obligations.
- *Currency Risk.* The risk that foreign currencies will decline in value relative to the U.S. dollar and adversely affect the value of the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- *Cybersecurity Risk.* There is risk to the Portfolio of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Portfolio, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Portfolio or its service providers may adversely impact the Portfolio or its shareholders.
- *Derivatives Risk.* The derivative instruments in which the Portfolio may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.
- *Emerging Markets Risk.* The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.
- *Fixed Income Risk.* When the Portfolio invests in fixed income securities or derivatives, the value of your investment in the Portfolio will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Portfolio. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Portfolio, possibly causing the Portfolio's share price and total return to be reduced and fluctuate more than other types of investments.
- *Foreign (Non-U.S.) Investment Risk.* Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.
- *Gap Risk.* The Portfolio is subject to the risk that a stock price or derivative value will change dramatically from one level to another with no trading in between and/or before the Portfolio can exit the investment. Usually such movements occur when there are adverse news announcements, which can cause a stock price or derivative value to drop substantially from the previous day's closing price.
- *High-Yield Fixed Income Securities Risk.* The fixed income securities held by the Portfolio that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such high-yield securities (commonly known as "junk bonds") are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities.
- *Investment Companies and ETFs) Risk.* When the Portfolio invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Portfolio also will incur brokerage costs when it purchases and sells ETFs.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- *Leveraging Risk.* The use of leverage, such as borrowing for investment purposes and derivative instruments, will magnify the Portfolio's gains or losses. The use of leverage may further cause the Portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements.
- *Liquidity Risk.* Liquidity risk exists when particular investments of the Portfolio would be difficult to purchase or sell, possibly preventing the Portfolio from selling such illiquid securities at an advantageous time or price, or possibly requiring the Portfolio to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. In the past, in stressed markets, certain types of mortgage-backed securities suffered periods of illiquidity if disfavored by the market.
- *Management Risk.* The risk that investment strategies employed by the Adviser in selecting investments for the Portfolio may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Market Risk.* Overall equity market risk may affect the value of individual instruments in which the Portfolio invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Portfolio's investments goes down, your investment in the Portfolio decreases in value and you could lose money.
- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Portfolio invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- *Model Risk.* The Portfolio will use model-based strategies that, while historically successful, may not be successful on an ongoing basis or could contain unknown errors. In addition, the data used in models may be inaccurate.
- *Non-Diversified Portfolio Risk.* The Portfolio is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds. As a result, an investment in the Portfolio has the risk that changes in the value of a single security may have a significant effect on the Portfolio's value.
- *U.S. Government Securities Risk.* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.
- *Valuation Risk.* The sale price that the Portfolio could receive for a portfolio security may differ from the Portfolio's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Portfolio's portfolio may change on days when shareholders will not be able to purchase or sell the Portfolio's shares.

Performance: The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Portfolio's Class N shares for each calendar year since the Portfolio's inception. Returns for Class I shares, which are not presented in the bar chart, will vary from the returns of Class N shares. Class I shares are invested in the same portfolio of securities and the annual returns differ only to the extent that the Classes do not have the same expenses. The performance table compares the performance of the Portfolio's Class N and Class I shares over time to the performance of a broad-based market index. The performance information below does not reflect fees and expenses of any variable annuity contract or variable life insurance policy that may use the Portfolio as its underlying investment medium. If such fees and expenses had been reflected, performance would be lower. You should be aware that the Portfolio's past performance may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by visiting www.redwoodmutualfunds.com or by calling 1-855-RED-FUND (733-3863).

Performance Bar Chart For Calendar Years Ended December 31st:

Class N Shares



Highest Quarter:	09/30/2016	4.99%
Lowest Quarter:	12/31/2015	-3.93%

Performance Table
Average Annual Total Returns
(For the year ended December 31, 2016)

	One Year	Since Inception(1)(2)(4)
Class N Return	12.07%	1.85%
Class I Return	12.57%	3.15%
Bank of America Merrill Lynch 3-5 Year Treasury Index(3) (reflects no deductions for fees, expenses or taxes)	1.34%	1.10%

(1) The inception date of the Portfolio's Class N Shares is October 20, 2014.

(2) The inception date of the Portfolio's Class I Shares is January 15, 2015.

(3) The Bank of America Merrill Lynch 3-5 Year Treasury Index is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc. Investors cannot invest directly in an index or benchmark.

(4) The inception date of the Bank of America Merrill Lynch 3-5 Year Treasury Index is October 20, 2014.

Investment Adviser: Redwood Investment Management, LLC serves as investment adviser to the Portfolio.

Portfolio Managers: The Portfolio is jointly managed by Michael Messinger, Portfolio Manager and Principal of Redwood, and Michael Cheung, Portfolio Manager and Senior Quantitative Analyst of Redwood. Mr. Messinger has managed the Portfolio since its inception in 2013 and Mr. Cheung has managed the Portfolio since 2016.

Purchase and Sale of Portfolio Shares: Portfolio shares are only available as underlying investment options for variable life insurance and variable annuity products issued by unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Portfolio's shares. You do not buy, sell or exchange Portfolio shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Portfolio shares according to the investment options you choose. Any minimum initial or subsequent investment requirements, and procedures for purchase or redemption of shares of the Portfolio that apply to your variable product, should be described in the prospectus for the variable product.

Tax Information: Because Portfolio shares are only sold through variable annuity contract or variable life insurance contracts ("variable contracts") and are owned by unaffiliated insurance companies, this Prospectus does not discuss the income tax consequences at the contract owner level. The income tax consequences for the purchase of a variable contract are discussed in the prospectus of the variable contract.

Payments to Broker-Dealers and Other Financial Intermediaries: Shares of the Portfolio are available only through the purchase of variable contracts issued by certain life insurance companies. Parties related to the Portfolio (such as the Portfolio's principal underwriter or investment adviser) may pay such insurance companies (or their related companies) for the sale of Portfolio shares and related services. These payments may create a conflict of interest and may influence the insurance company to include the Portfolio as an investment option in its variable contracts. Such insurance companies (or their related companies) may pay broker-dealers or other financial intermediaries (such as banks) for the sale and retention of variable contracts that offer Portfolio shares. These payments may create a conflict of interest by influencing the broker-dealers or other financial intermediaries to recommend variable contracts that offer Portfolio shares. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective: The Portfolio seeks a combination of total return and prudent management of portfolio downside volatility and downside loss. The Portfolio's investment objective may be changed by the Portfolio's Board of Trustees upon 60 days prior written notice to shareholders.

Principal Investment Strategies: To pursue its investment objective the Portfolio uses a trend-following strategy that seeks to identify the critical turning points in the markets for high yield bonds (junk bonds) and bank loans. The Adviser uses a quantitative program that seeks to invest primarily in diversified high yield bond funds, bank loan funds, multi-sector bond funds and other fixed income funds with similar characteristics when the high yield bond and bank loan markets are trending upwards, and short-term fixed income securities when the high yield bond and bank loan markets are trending downwards. Depending on market conditions, the Portfolio may be invested: (i) primarily in high yield bond funds, bank loan funds, multi-sector bond funds and other fixed income funds with similar characteristics; (ii) primarily in short-term fixed income securities; or (iii) a combination of (i) and (ii). The Portfolio also can invest in other income-oriented funds. By tactically allocating its investments, the Portfolio seeks to reduce its exposure to declines in the high yield bond and bank loan markets, thereby seeking to limit downside volatility and downside loss in down-trending markets.

The Adviser's quantitative strategy takes into account macro market data and other market-based inputs and metrics to seek to identify market trends. When making investment decisions for the Portfolio the portfolio managers consider both technical factors as well as an assessment of current market conditions and other factors. To seek greater investment exposure to the Portfolio's strategies, the Portfolio has the ability under federal law to leverage its portfolio by borrowing money in an amount of up to one-third of its assets (which includes the borrowed amount). The Portfolio invests opportunistically, based on its assessment of market conditions, to be more focused in particular asset classes.

The Portfolio gains exposure to the high yield bond and bank loan markets through investments in investment companies, including open-end mutual funds, ETFs, and closed-end funds, including business development companies. The investment companies in which the Portfolio invests may invest in securities of any maturity or quality, including securities rated below investment grade. The Portfolio may gain exposure to foreign (non-U.S.) securities, including emerging market securities, to the extent the Portfolio invests in other investment companies that hold securities of foreign (non-U.S.) issuers. The short-term fixed-income securities in which the Portfolio invests may include corporate bonds and other corporate debt securities, asset-backed securities, securities issued by the U.S. government or its agencies and instrumentalities, securities issued by non-U.S. governments or their agencies and instrumentalities, money market securities and other interest-bearing instruments or any derivative instrument meant to track the return of any such instrument, and cash. The Portfolio may also invest in money market funds or other investment companies whose assets are comprised primarily of short-term fixed income securities. The Portfolio may invest in short-term fixed income securities of any maturity and credit quality, including securities rated below investment grade (junk bonds).

The Adviser employs a total return and downside volatility management investment approach, which seeks to reduce exposure to losses in the markets while capturing gains during up-trends in these markets. The total return sought by the Portfolio consists of both income earned on the Portfolio's investments and capital appreciation, if any, arising from increases in the value of the Portfolio's holdings. The Adviser expects that the Portfolio's performance will have lower downside volatility than the general global equity, fixed income, currency and commodity markets over a full market cycle; however, the Portfolio's downside volatility may be higher than any one or more of those markets over short-term periods.

The Portfolio may invest directly or indirectly in various types of derivatives, including total return swap contracts, as a substitute for making direct investments in underlying instruments or to reduce certain investment exposures. A total return swap is a contract that exchanges a floating rate for the total return of a security or index. While Federal law limits the Portfolio's bank borrowings to one-third of the Portfolio's assets (which includes the borrowed amount), the use of derivatives is not limited in the same manner. Federal law generally requires the Portfolio to segregate or "earmark" liquid assets or otherwise cover the market exposure of its derivatives, including swap contracts. The Portfolio may borrow money to enter into swap contracts that may leverage the Portfolio's portfolio to a significant degree.

The Portfolio is non-diversified for purposes of the 1940 Act, which means that the Portfolio may invest in fewer securities at any one time than a diversified fund.

In response to adverse market, economic, political or other conditions, the Portfolio may invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities, money market instruments and cash. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Portfolio is in a defensive position, the opportunity to achieve upside return may be limited; however, the ability to be fully defensive is an integral part of achieving the Portfolio's investment objective.

The Portfolio may engage in active and frequent trading.

Principal Risk Factors:

- *Investing in Underlying Funds*. The Portfolio may be subject to the risks of the securities and other instruments described below both through its own direct investments and indirectly through its investments in underlying funds. The Portfolio's investments in underlying funds involve certain additional expenses and certain tax results, which would not be present in a direct investment in the underlying funds. The ability of the Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their objectives as well as the allocation among those underlying funds. The value of the underlying funds' investments, and the net asset values of the shares of both the Portfolio and the underlying funds, will fluctuate in response to various market and economic factors related to the securities markets, as well as the financial condition and prospects of issuers in which the underlying funds invest. There can be no assurance that the investment objectives of the underlying funds will be achieved.
- *Active Trading Risk.* A higher portfolio turnover may result in higher transaction and brokerage costs associated with the turnover which may reduce the Portfolio's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Portfolio's realized capital gains and losses, which may have tax consequences.
- *Asset-Backed Securities Risk.* Associated with asset-backed securities is prepayment risk. If interest rates fall, the underlying debt may be repaid early, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, the duration of the securities may be extended, making them more sensitive to changes in interest rates. Furthermore, fewer prepayments may be made, which would cause the average bond maturity to rise, increasing the potential for the Portfolio to lose money. The value of asset-backed securities may be considerably affected by changes in interest rates, the market's perception of issuers, declines in the value of collateral, and the creditworthiness of the parties involved. The ability of the Portfolio to successfully utilize these instruments may depend on the ability of the Portfolio's Adviser to forecast interest rates and other economic factors correctly.
- *Bank Loan Risk.* The Portfolio's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Portfolio will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. If the Portfolio does not receive scheduled interest or principal payments on such indebtedness, the Portfolio's share price could be adversely affected. The Portfolio may invest in loan participations that are rated by a NRSRO or are unrated, and may invest in loan participations of any credit quality, including "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. In addition, certain bank loans in which the Portfolio may invest may be illiquid and, therefore, difficult to value and/or sell at a price that is beneficial to the Portfolio.
- *Borrowing Risk.* Borrowing for investment purposes creates leverage, which may increase the volatility of the Portfolio. Additionally, money borrowed will be subject to certain costs, such as commitment fees and the cost of maintaining minimum average balances, as well as interest. These costs may exceed the gain on securities purchased with borrowed funds, which will diminish the Portfolio's investment performance. Increased operating costs, including the financing cost associated with any leverage, may also impact the Portfolio's investment performance. The Portfolio may also be required to pay fees in connection with borrowings, including loan syndication fees or commitment and administrative fees in connection with a line of credit. The Portfolio may be required to maintain minimum average balances with a bank lender, either of which would increase the cost of borrowing over the stated interest rate. Successful use of borrowing depends on the Adviser's ability to predict interest rates and market movements, and there is no assurance that the use of borrowing will be successful. Under adverse market conditions, the Portfolio might have to sell portfolio securities to meet interest or principal payments.
- *Counterparty Risk.* The risk that the Portfolio's counterparty to an over-the-counter derivative contract, such as a total return swap, may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations. Counterparty risk is a type of credit risk.
- *Credit Risk.* The risk that issuers or guarantors of a fixed income security or derivative contract cannot or will not make payments on the securities and other investments held by the Portfolio, resulting in losses to the Portfolio. In addition, the credit quality of fixed income securities held by the Portfolio may be lowered if an issuer's financial condition changes, which may lower their value and may affect their liquidity.
- *Currency Risk.* The risk that foreign currencies will decline in value relative to the U.S. dollar and adversely affect the value of the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency risk may be particularly high to the extent that the Portfolio invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to emerging market countries.
- *Cybersecurity Risk.* There is risk to the Portfolio of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Portfolio, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Portfolio or its service providers may adversely impact the Portfolio or its shareholders.

- *Derivatives Risk.* The Portfolio may invest, either directly or through an underlying fund, in derivatives, which are financial instruments whose value is typically based on the value of a security, commodity or index. These instruments include options, futures contracts, forward currency contracts, swap agreements, including total return swap agreements, and similar instruments. Derivatives may also include customized baskets or options (which may incorporate other securities directly and also various derivatives including common stock, options, and futures) structured as agreed upon by a counterparty, as well as specially structured types of mortgage- and asset-backed securities whose value is often linked to commercial and residential mortgage portfolios. The Portfolio's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments, and certain derivatives may create a risk of loss greater than the amount invested.

  Investing for hedging purposes or to increase the Portfolio's return may result in certain additional transaction costs that may reduce the Portfolio's performance. The Portfolio may use a variety of currency hedging techniques to attempt to hedge exchange rate risk or gain exposure to a particular currency. When used for hedging purposes, no assurance can be given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged. Because the markets for certain derivative instruments are relatively new, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes and there can be no assurance that a particular derivative position will be available when sought by the Adviser or that such techniques will be utilized by the Adviser.

  The market value of derivative instruments and securities may be more volatile than that of other instruments, and each type of derivative instrument may have its own special risks, including the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Portfolio. The value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track.

  Derivatives are subject to a number of other risks, including leverage risk (the possibility that adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative), liquidity risk (the possibility that the derivative may be difficult to purchase or sell and the Adviser may be unable to initiate a transaction or liquidate a position at an advantageous time or price), interest rate risk (some derivatives are more sensitive to interest rate changes and market price fluctuations), and counterparty risk (the risk that a counterparty may be unable to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument). In addition, because derivative products are highly specialized, investment techniques and risk analyses employed with respect to investments in derivatives are different from those associated with stocks and bonds. Finally, the Portfolio's use of derivatives may cause the Portfolio to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Portfolio had not used such instruments. Derivative instruments are also subject to the risk that the market value of an instrument will change to the detriment of the Portfolio. If the Adviser inaccurately forecast the values of securities, currencies or interest rates or other economic factors in using derivatives, the Portfolio might have been in a better position if it had not entered into the transaction at all. Some strategies involving derivative instruments can reduce the risk of loss, but they can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other investments held by the Portfolio. The Portfolio may also have to buy or sell a security at a disadvantageous time or price because regulations require funds to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

  The Portfolio's Statement of Additional Information ("SAI") provides a more detailed description of the types of derivative instruments in which the Portfolio may invest and their associated risks.

- *Emerging Markets Risk.* To the extent the Portfolio invests in emerging market securities, the risks associated with foreign (non-U.S.) investment risk may be particularly high. These risks include a greater likelihood of economic, political or social instability, less liquid and more volatile stock markets, foreign exchange controls, a lack of government regulation and different legal systems, and immature economic structures.

- *Fixed Income Securities.* Fixed income securities held by the Portfolio are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk, which are more fully described below. In addition, current market conditions may pose heightened risks for fixed income securities. Current interest rates are at or near historic lows. The Federal Reserve Board raised the federal funds rate in December 2015 and December 2016, and may continue to do so. Thus, there is a risk that interest rates will rise. Future increases in interest rates could result in less liquidity and greater volatility of fixed income securities. The Portfolio may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Portfolio management. Moreover, new regulations applicable to and changing business practices of financial intermediaries restricting their market marking activities for certain fixed income securities, which may reduce the liquidity and increase the volatility for such fixed income securities.

  - *Call Risk.* During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Portfolio would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

  - *Credit Risk.* Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

- *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities.
- *Liquidity Risk.* Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Portfolio may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Portfolio will be required to hold the security or keep the position open, and it could incur losses.
- *Prepayment and Extension Risk.* Many types of fixed income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed income security can repay principal prior to the security's maturity. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Portfolio's sensitivity to rising rates and its potential for price declines.

- *Foreign (Non-U.S.) Investment Risk.* Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. To the extent that the Portfolio invests a significant portion of its assets in a specific geographic region, the Portfolio will generally have more exposure to regional economic risks associated with foreign investments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

  Recently, the United Kingdom ("UK") held a referendum election and voters elected to withdraw from the European Union ("EU"). The Portfolio may be exposed to risks related to the UK's withdrawal from the EU, including volatile trading markets and significant and unpredictable currency fluctuations. Securities issued by companies domiciled in the UK could be subject to changing regulatory and tax regimes. Banking and financial services companies that operate in the UK or EU could be disproportionately impacted by these actions. Greece has recently experienced political pressure to hold a similar referendum election. Further insecurity in EU membership or the abandonment of the euro could exacerbate market and currency volatility and negatively impact the Portfolio's investments in securities issued by companies located in EU countries or in underlying funds that hold such securities. The potential impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

- *Gap Risk.* The Portfolio is subject to the risk that a stock price or derivative value will change dramatically from one level to another with no trading in between and/or before the Portfolio can exit the investment. Usually such movements occur when there are adverse news announcements, which can cause a stock price or derivative value to drop substantially from the previous day's closing price. For example, the price of a stock can drop from its closing price one night to its opening price the next morning. The difference between the two prices is the gap.

- *High-Yield Fixed Income Securities Risk.* High-yield fixed income securities or "junk bonds" are fixed income securities rated below investment grade by a NRSRO. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

- *Investment Companies and ETFs Risk.* When the Portfolio invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Portfolio also will incur brokerage costs when it purchases and sells ETFs.

- *Issuer-Specific Risk.* The value of a specific security or option can be more volatile than the market as a whole and may perform worse than the market as a whole. The value of large cap securities, as represented by the S&P 500 Index, can be more volatile than smaller cap securities due to differing market reactions to adverse issuer, political, regulatory, market, or economic developments.

- *Leveraging Risk.* The use of leverage, such as borrowing for investment purposes and derivative instruments, will magnify the Portfolio's gains or losses. Derivatives (e.g., swap contracts) and structured notes also magnify losses because they require only a small investment relative to their notional amount. The use of leverage may further cause the Portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements.

- *Liquidity Risk.* There is risk that the Portfolio may not be able to pay redemption proceeds within the time periods described in this Prospectus because of unusual market conditions, an unusually high volume of redemption requests, legal restrictions impairing its ability to sell particular securities or close derivative positions at an advantageous market price or other reasons. Certain portfolio securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Portfolio would like or difficult to value. The Portfolio may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these events could have a negative effect on fund management or performance. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, foreign securities, Rule 144A securities, derivatives (e.g., swap contracts) or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

- *Management Risk.* The net asset value ("NAV") of the Portfolio changes daily based on the performance of the securities and derivatives in which it invests. The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities and derivatives in which the Portfolio invests may prove to be incorrect and may not produce the desired results. Additionally, the Adviser may have conflicts of interest that could interfere with its management of the Portfolio's portfolio. For example, the Adviser or its affiliates may manage other investment funds or have other clients that may be similar to, or overlap with, the investment objective and strategy of the Portfolio, creating potential conflicts of interest when making decisions regarding which investments may be appropriate for the Portfolio and other clients. Further information regarding conflicts of interest is available in the SAI.

- *Market Risk.* Overall equity market risk, including volatility, may affect the value of individual instruments in which the Portfolio invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Portfolio's investments goes down, your investment in the Portfolio decreases in value and you could lose money.

- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Portfolio invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

- *Model Risk.* The Portfolio will use model-based strategies, while historically effective, that may not be successful on an ongoing basis or could contain unknown errors. In addition, the data used in models may be inaccurate.

- *Non-Diversified Portfolio Risk.* The Portfolio is "non-diversified," meaning that may invest its assets in a smaller number of companies or instruments than many other funds. As a result, your investment in the Portfolio has the risk that changes in the value of a single investment may have a significant effect on the Portfolio's NAV. Lack of broad diversification also may cause the Portfolio to be more susceptible to specific economic, political or regulatory events than a diversified fund. Although the Portfolio intends to satisfy the diversification requirements of a regulated investment company under section 851 of the Internal Revenue Code, those requirements are not as stringent as those required of a diversified fund under the 1940 Act.

- *Swap Risk.* Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Portfolio and the risk that the Portfolio will not be able to meet its obligations to pay the counterparty to the swap. In addition, there is the risk that a swap may be terminated by the Portfolio or the counterparty in accordance with its terms. If a swap were to terminate, the Portfolio may be unable to implement its investment strategies and the Portfolio may not be able to seek to achieve its investment objective.

- *U.S. Government Securities Risk.* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

- *Valuation Risk.* The sale price the Portfolio could receive for a security may differ from the Portfolio's valuation of the security, particularly for securities that trade in low volume or volatile markets, or that are valued using a fair value methodology. Because portfolio securities of the Portfolio may be traded on non-U.S. exchanges, and non-U.S. exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Portfolio's portfolio may change on days when shareholders will not be able to purchase or sell the Portfolio's shares.

Portfolio Holdings Disclosure: A description of the Portfolio's policies regarding the release of portfolio holdings information is available in the Portfolio's SAI. Shareholders may request portfolio holdings schedules at no charge by calling 1-855-RED-FUND (733-3863).

MANAGEMENT

Investment Adviser

Redwood Investment Management, LLC, with principal offices at 1117 S. Robertson Boulevard, Los Angeles, California, 90035, serves as the investment adviser for the Portfolio. In addition to advising the Portfolio, Redwood provides discretionary investment advice to certain individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable corporations, corporations, other investment advisory firms, an affiliated registered investment company, and a pooled investment vehicle. Subject to the supervision of the Portfolio's Board of Trustees, the Adviser is responsible for managing the Portfolio's investments, executing transactions and providing related administrative services and facilities under an Investment Advisory Agreement between the Portfolio and the Adviser.

The Adviser has entered into an advisory agreement with the Portfolio, whereby the Adviser is entitled to receive an annual fee equal to 1.25% of the Portfolio's average daily net assets. For the fiscal year ended December 31, 2016, the aggregate fee paid to the Adviser was 1.08% of the Portfolio's average daily net assets. In addition to investment advisory fees, the Portfolio pays other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

The Adviser has contractually agreed to reduce the Portfolio's fees and/or to make payments to limit Portfolio expenses until at least May 1, 2018, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses such as litigation) of the Portfolio do not exceed 1.49% and 1.99% for Class I and Class N shares, respectively. Waivers and expense payments may be recouped by the Adviser from the Portfolio, to the extent that overall expenses fall below specified limits, within three years of when the amounts were waived or recouped. A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement is available in the Portfolio's annual shareholder report dated December 31, 2016.

Although the Portfolio's name or investment strategies may resemble other mutual funds managed by the same Adviser, the Portfolio may not have the same underlying holdings or performance as those other mutual funds.

Portfolio Managers

Michael Messinger

Mr. Messinger is a Portfolio Manager and Principal at Redwood with seventeen years of experience in financial services. Prior to launching Redwood in 2010, he served as a Regional Vice President for RiverSource Investments (now known as Columbia Management) from 2007 to 2010. Mr. Messinger also worked as a marketer with ING's investment management and insurance divisions from 2003 to 2007. Mr. Messinger began his career with UBS Wealth Management in 2000. Mr. Messinger holds a Bachelor's degree in Finance from the University of Arizona.

Michael Cheung

Mr. Cheung is a Portfolio Manager and Senior Quantitative Analyst at Redwood. He has been with Redwood since 2013, and conducts research and macro analysis on current and prospective investments. His primary focus is on research, development, and testing of systematic investment strategies. He is also responsible for proprietary research software design and development, having experience working with a variety of programming languages and database structures. Mr. Cheung brings several years of quantitative investing experience; he was previously positioned as a head trader at a proprietary equities trading desk, responsible for overseeing both automated and discretionary trading systems. Mr. Cheung studied quantitative economics and mathematics at the University of California, Irvine.

The Portfolio's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Portfolio.

HOW SHARES ARE PRICED

The NAV and offering price (NAV plus any applicable sales charges) of each class of shares is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Portfolio, less its liabilities, divided by the total number of shares outstanding ((assets - liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Portfolio, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Portfolio (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Short-term debt obligations, excluding U.S. Treasury Bills, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the Portfolio's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Portfolio may use independent pricing services to assist in calculating the fair market value of the Portfolio's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Portfolio. Because the Portfolio may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Portfolio's portfolio securities may change on days when you may not be able to buy or sell Portfolio shares. In computing the NAV, the Portfolio values foreign securities held by the Portfolio at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Portfolio's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Portfolio prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Portfolio calculates its NAV, the Adviser may need to price the security using the Portfolio's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Portfolio's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Portfolio's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Portfolio's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share that is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or premium on shares of any closed-end investment company purchased by the Portfolio will not change.

PURCHASE AND SALE OF PORTFOLIO SHARES

Portfolio shares are available as underlying investment options for variable life insurance and variable annuity products issued by unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Portfolio's shares. You do not buy, sell or exchange Portfolio shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Portfolio shares according to the investment options you choose.

The Portfolio sells and redeems its shares, without charge, at their NAV next determined after the Portfolio or its agent receives a purchase or redemption request. The value of Portfolio shares redeemed may be more or less than original cost.

The Portfolio normally pays for shares redeemed within seven days after the Portfolio receives the redemption request. However, the Portfolio may suspend redemptions or postpone payments for any period when (a) the NYSE closes for other than weekends and holidays; (b) the SEC restricts trading on the NYSE; (c) the SEC determines that an emergency exists, so that the Portfolio's disposal of investment securities or determination of NAV is not reasonably practicable; or (d) the SEC permits, by order, for the protection of Portfolio shareholders.

FREQUENT PURCHASES AND REDEMPTIONS OF PORTFOLIO SHARES

The Portfolio discourages and does not accommodate market timing. Frequent trading into and out of the Portfolio can harm all Portfolio shareholders by disrupting the Portfolio's investment strategies, increasing Portfolio expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Portfolio is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Portfolio's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Portfolio investments as their financial needs or circumstances change.

The Portfolio may enter into agreements with each insurance company that holds Portfolio shares to help detect and prevent market timing in the Portfolio's shares. The agreements generally require such insurance company to (i) provide, upon the Portfolio's request, certain identifying and account information regarding contract owners who invest in Portfolio shares through the omnibus account; and (ii) execute instructions from the Portfolio to restrict further purchases or exchanges of Portfolio shares by a contract owner whom the Portfolio has identified as a market timer.

The Portfolio may rely on frequent trading policies established by insurance companies that hold Portfolio shares in variable accounts to support the insurance contracts. In the event the Portfolio detects potential market timing, the Portfolio will contact the applicable insurance company. In addition to any action taken by the applicable insurance company in response to such market timing activity, the Portfolio may request that the insurance company take additional action, if appropriate, based on the particular circumstances.

Although the Portfolio attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Portfolio will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Portfolio. While the Portfolio will encourage financial intermediaries to apply the Portfolio's Market Timing Trading Policy to their customers who invest indirectly in the Portfolio, the Portfolio is limited in its ability to monitor the trading activity or enforce the Portfolio's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Portfolio may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Portfolio's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Portfolio may not be able to determine whether trading by customers of financial intermediaries is contrary to the Portfolio's Market Timing Trading Policy. Financial intermediaries maintaining omnibus accounts with the Portfolio have agreed to provide shareholder transaction information to the extent known to the broker to the Portfolio upon request. If the Portfolio or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Portfolio will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, which requires annual distributions of net investment income and net capital gains to shareholders. Distributions may not be paid in the year the Portfolio earns income or gains. The Portfolio may distribute net realized capital gains only once a year. Dividends and capital gains distributions will be automatically reinvested in additional Portfolio shares of the same class at no charge.

Since all the Portfolio shares sold through variable contracts are owned directly or indirectly by unaffiliated insurance companies, this Prospectus does not discuss the federal income tax consequence at the contract owner level. For information concerning the federal income tax consequences to owners of variable contracts, see the prospectus for the variable contracts.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, Nebraska 68130, is the distributor for the shares of the Portfolio. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Portfolio are offered on a continuous basis.

Distribution Fees: The Class N share class has adopted a Distribution Plan ("12b-1 Plan" or "Plan"), pursuant to which the Portfolio may pay the Distributor an annual fee for distribution and shareholder servicing expenses of up to 0.50% of the Portfolio's average daily net assets attributable to Class N shares.

The Distributor and other entities are paid under the Plan for services provided and the expenses borne by the Distributor and others in the distribution of Portfolio shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Portfolio's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if your contract holds Portfolio shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

Additional Compensation to Financial Intermediaries: The Distributor, its affiliates, and the Portfolio's Adviser may each, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Portfolio, including affiliates of the Adviser. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Portfolio on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Portfolio shareholders. The Distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Portfolio's financial performance for the period of the Portfolio's or share class's operations. Certain information reflects financial results for a single Portfolio share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment if all dividends and distributions). The total return information shown in the financial highlights tables does not reflect the fees and expenses of any separate account that may use the Portfolio as its underlying investment medium or any variable annuity contract or variable life insurance policy that may be funded in such account. If these fees and expenses were included, the total return figures for all periods shown would be reduced.

This information for the Portfolio for the year ended December 31, 2016 has been derived from the financial statements audited by Grant Thornton, LLP, whose report, along with the Portfolio's financial statements and related notes, are included in the Portfolio's December 31, 2016 annual report, which is available upon request and incorporated by reference in the Statement of Additional Information. The information for the years ended December 31, 2015 and 2014 was audited by the Portfolio's former independent registered public accounting firm during those periods. Grant Thornton LLP's report, along with the Portfolio's financial statements and the notes thereto, are included in the Portfolio's annual report for the fiscal year ended December 31, 2016, which is available upon request and incorporated by reference in the Statement of Additional Information.

Per share data and ratios for a share of beneficial interest outstanding throughout the period presented.

	Class I Shares For the Year Ended December 31, 2016	Class I Shares For the Period Ended December 31, 2015 *
Net Asset Value, Beginning of Period	$ 9.33	$ 9.89
Decrease From Operations:		
Net investment income (a)	0.25	0.16
Net gain (loss) from investments (both realized and unrealized) (h)	0.92	(0.71)
Total from operations	1.17	(0.55)
Less Distributions:		
From net investment income	(0.12)	(0.01)
Total Distributions	(0.12)	(0.01)
Net Asset Value, End of Period	$ 10.38	$ 9.33
Total Return (b)	12.57%	(5.60)% (d)
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	$ 12,442	$ 19,151
Ratio of gross expenses to average net assets (e,f)	1.66%	1.84% (c)
Ratio of net expenses to average net assets (e)	1.49%	1.49% (c)
Ratio of net investment income to average net assets (g)	2.56%	1.74% (c)
Portfolio turnover rate	156%	629% (d)

* Class I commenced operations on January 15, 2015.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Portfolio expenses, total returns would have been lower. Total returns for periods less than one year are not annualized.

(c) Annualized.

(d) Not annualized.

(e) Does not include expenses of other investment companies in which the Portfolio invests.

(f) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(g) Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by underlying investment companies in which the Portfolio invests.

(h) The amount of net gain (loss) from securities (both realized and unrealized) per share does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Portfolio shares during the period.

FINANCIAL HIGHLIGHTS

Per share data and ratios for a share of beneficial interest outstanding throughout each period presented.

	Class N Shares For the Year Ended December 31, 2016	Class N Shares For the Year Ended December 31, 2015	Class N Shares For the Period Ended December 31, 2014 *
Net Asset Value, Beginning of Period	$ 9.29	$ 9.87	$ 10.00
Decrease From Operations:			
Net investment income [(a)]	0.27	0.09	0.03
Net gain (loss) from investments (both realized and unrealized) [(h)]	0.85	(0.67)	(0.16)
Total from operations	1.12	(0.58)	(0.13)
Less Distributions:			
From net investment income	(0.10)	—	—
Total Distributions	(0.10)	—	—
Net Asset Value, End of Period	$ 10.31	$ 9.29	$ 9.87
Total Return [(b)]	12.07%	(5.88)%	(1.30)% [(d)]
Ratios/Supplemental Data			
Net assets, end of period (in 000's)	$ 18,665	$ 5,072	$ 7,593
Ratio of gross expenses to average net assets [(e,f)]	2.15%	2.40%	4.67% [(c)]
Ratio of net expenses to average net assets [(e)]	1.99%	1.99%	1.99% [(c)]
Ratio of net investment income to average net assets [(g)]	2.70%	0.87%	1.74% [(c)]
Portfolio turnover rate	156%	629%	213% [(d)]

* Class N commenced operations on October 20, 2014.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Portfolio expenses, total returns would have been lower. Total returns for periods less than one year are not annualized.

(c) Annualized.

(d) Not annualized.

(e) Does not include expenses of other investment companies in which the Portfolio invests.

(f) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(g) Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by underlying investment companies in which the Portfolio invests.

(h) The amount of net gain (loss) from securities (both realized and unrealized) per share does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Portfolio shares during the period.

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE: • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

Questions?	Call 1-402-895-1600

What we do

How does Two Roads Shared Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Two Roads Shared Trust collect my personal information?	We collect your personal information, for example, when you • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliates financial companies that together market financial products or services to you. • *Two Roads Shared Trust does not jointly market.*

Redwood Managed Volatility Portfolio

Adviser	**Redwood Investment Management, LLC** 1117 S. Robertson Boulevard Los Angeles, CA 90035	Independent Registered Public Accounting Firm	**Grant Thornton LLP** Two Commerce Square 2001 Market Street, Suite 700 Philadelphia, PA 19103
Custodian	**MUFG Union Bank, N.A.** 350 California Street, 6th Floor San Francisco, CA 94104	Legal Counsel	**Drinker Biddle & Reath LLP** One Logan Square, Ste. 2000 Philadelphia, PA 19103-6996
Distributor	**Northern Lights Distributors, LLC** 17605 Wright Street Omaha, NE 68130	Transfer Agent	**Gemini Fund Services, LLC** 17605 Wright Street, Suite 2 Omaha, NE 68130

Additional information about the Portfolio is included in the Portfolio's Statement of Additional Information dated April 30, 2017 ("SAI"). The SAI is incorporated into this Prospectus by reference (*i.e.*, legally made a part of this Prospectus). The SAI provides more details about the Portfolio's policies and management. Additional information about the Portfolio's investments is also available in the Portfolio's Annual and Semi-Annual Reports to Shareholders. In the Portfolio's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Portfolio, or to make shareholder inquiries about the Portfolio, please call 1-855-RED-FUND (733-3863). The SAI, Annual and Semi-Annual Reports and other information relating to the Portfolio are available, free of charge, at www.redwoodmutualfunds.com. You may also write to:

Redwood Managed Volatility Portfolio
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

You may review and obtain copies of the Portfolio's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Portfolio are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-22718