Anfield Diversified Alternatives ETF

DALT

April 30, 2023

Annual Report

Advised by:

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REGENTS PARK FUNDS

ANFIELD CAPITAL

May 2023

Annual Letter to Shareholders of the Anfield Diversified Alternatives ETF (DALT)

General & Performance Update

The Anfield Diversified Alternatives ETF' s ("DALT" or the "Fund") investment returns for annual period ended April 30th, 2023 ("Fiscal Year" or "FY) were negative on a total return basis. Alternative investments, like DALT, have struggled to outperform traditional asset classes over the past FY, and have also tended to exhibit heightened volatility. The Fund's total assets under management were $61.9MM, down slightly from $70.7MM at the end of the previous FY. For the current FY ended April 30th, 2023, DALT declined 9.06% on a total return basis, net of fees, while the MSCI All Country World Index ("MSCI ACWI") gained 2.06% and the Bloomberg Global Aggregate Bond Index (Global Agg) fell 2.31%. A 50% / 50% blend of the MSCI All Country World Index and the Bloomberg Global Aggregate Bond Index ("50/50 Index"), used as one of the Fund's benchmarks, was relatively flat, declining approximately 0.13% over the same period.

Portfolio Update and Current Positioning

DALT exhibited moderate price volatility throughout the FY, with both NAV & market price peaking in early June 2022 at $9.99 and $10.04 respectively. After peaking, the Fund returns fluctuated while staying generally in line with the performance of both the MSCI ACWI and Global Agg on a total return basis until the latter half of Q4 2022. Starting in late November/early December 2022, DALT's performance began to diverge from both the MSCI ACWI and Global Agg. This gap in performance between the Fund and the 50/50 Index benchmark fluctuated in size but persisted through the end of the FY, and DALT ended the period significantly below where we would have liked to see.

Given the market environment at the beginning of the FY, particularly as it relates to inflation levels, rising interest rates, and increased commodity costs; the portfolio management team added material overweights to sectors we believed would outperform during the period ended April 30, 2023—those sectors included real estate, energy, and commodities. Those portfolio overweights that have previously performed well have struggled in recent months and are one of the primary drivers of Fund underperformance for the fiscal year. We found that some investment themes within DALT showed a relatively close correlation to the Russell 2000 Index over the most recent FY. In particular, the themes of Frontier Technology, High Yield, Private Equity & Business Development, REITs, and Volatility were all expressed in various ways within the Fund and ultimately showed a high correlation to the Russell 2000 index. The Fund's slant towards smaller and mid cap betas vs. US large cap betas was another detriment to Fund performance since small caps have performed relatively poorly, especially in the periods of August-September 2022, and March 2023. Over the annual period, derivatives trades (volatility trades using VIX futures) contributed positively to fund performance.

We do not take this underperformance lightly, and the portfolio managers are taking a careful look at the past FY to determine what can be learned, and the necessary actions to bring the Fund back in line with, and hopefully exceed, the 50/50 Index benchmark moving forward.

Principal Investment Strategy

DALT is an actively managed ETF and seeks to achieve its investment objective (growth and income) by investing primarily in alternative asset classes and securities that represent sectors, market segments or asset classes that do not represent the general investment universe. The Fund will implement this strategy primarily through investments in unaffiliated ETFs, closed-end funds, business development companies and real estate investment trusts. The market segments and alternative sectors represented in these securities will typically have a lower correlation to the general equity and fixed income markets and whose performance and volatility is affected by factors different from those that determine the general direction of equity and fixed income markets.

Alternative sectors and asset class categories may include but are not limited to:

- Frontier technology companies at the forefront of major technical innovations
- Companies in frontier markets or involved in infrastructure development and resource exploitation
- Traditional alternatives such as private equity, private debt, and hedge funds
- Energy and commodity related securities
- Long and short volatility strategies & multi-asset /market neutral

On behalf of the entire staff at Anfield Capital Management and Regents Park Funds, we thank you for your continued support.

David Young, CFA
CEO & Founder

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.

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Anfield Diversified Alternatives ETF

PORTFOLIO REVIEW (Unaudited)

April 30, 2023

Average Annual Total Return through April 30, 2023*, as compared to its benchmarks:

	One Year	Three Year	Five Year	Since Inception ****
Anfield Diversified Alternatives ETF - NAV	-9.06%	5.46%	-0.46%	-0.15%
Anfield Diversified Alternatives ETF - Market Price	-9.65%	5.28%	-0.51%	-0.19%
Bloomberg Global Aggregate Bond Index **	-2.31%	-3.91%	-0.93%	-0.66%
MSCI All Country World Equity Index ***	2.06%	12.04%	7.03%	7.42%

* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least August 31, 2023 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses) will not exceed 1.50% of average daily net assets. This agreement may be terminated by the Fund'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 fund 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 without exceeding the lower of the foregoing expense limits as well as any expense limitation that was in place at the time the waiver or reimbursement was made. Past performance is no guarantee of future results. Performance figures for periods less than 1 year are not annualized. The Fund's total annual operating expenses is 2.42% and without waiver or reimbursement the gross expenses and fees including underlying fees is 2.42%, per the most recent prospectus. Please review the Fund's most recent prospectus for more detail on the expense waiver.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Beginning November 2, 2020, market price returns are calculated using the closing price and account for distributions from the Fund. Prior to November 2, 2020, market price returns were calculated using the midpoint price and accounted for distributions from the Fund. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

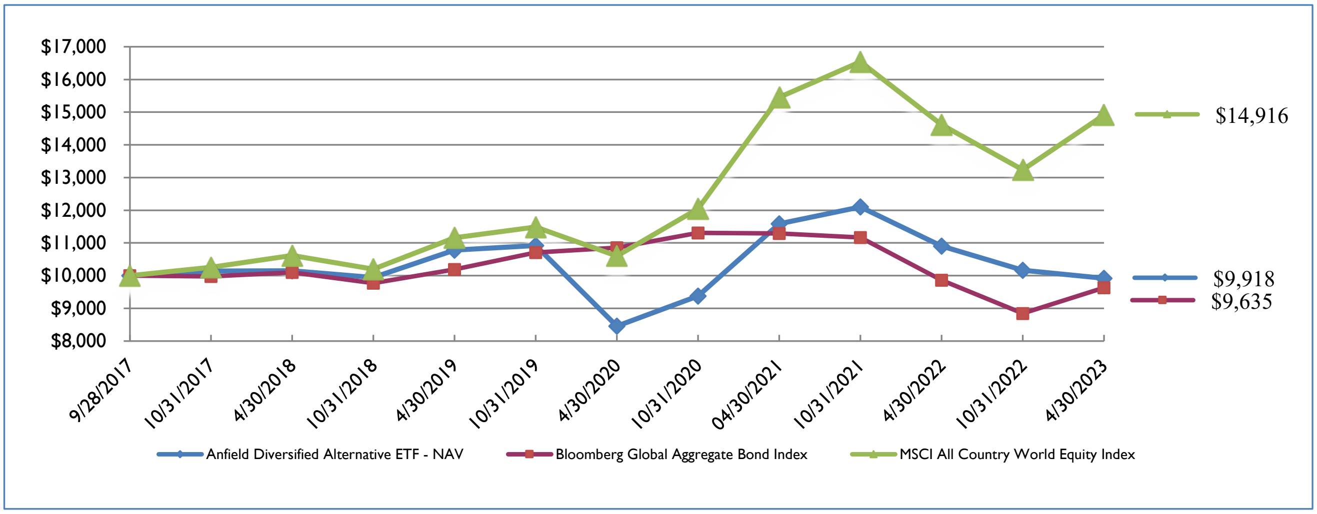
** The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Fund's portfolio holdings may differ significantly from the securities held in the Index, and unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. Investors may not invest directly in an index.

*** The MSCI All Country World Equity Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The index is maintained by Morgan Stanley Capital International (MSCI), and is comprised of stocks from both developed and emerging markets. The Fund's portfolio holdings may differ significantly from the securities held in the Index, and unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. Investors may not invest directly in an index.

**** As of the close of business on the day of commencement of trading on September 28, 2017.

Anfield Diversified Alternatives ETF
PORTFOLIO REVIEW (Unaudited)(Continued)
April 30, 2023

Comparison of the Change in Value of a $10,000 Investment



Portfolio Composition as of April 30, 2023:

Compositions	Percentage of Net Assets
Closed-End Funds	
Fixed Income	6.8%
Equity	3.7%
Common Stocks	
Infrastructure REIT	5.4%
Business Development Companies	4.4%
Exchange-Traded Funds	
Equity	48.8%
Commodity	15.0%
Fixed Income	5.8%
Alternative	3.5%
Other Assets In Excess of Liabilities	6.6%
	100.0%

Please refer to the Schedule of Investments in this Annual Report for a detailed analysis of the Fund's holdings.

ANFIELD DIVERSIFIED ALTERNATIVES ETF
SCHEDULE OF INVESTMENTS
April 30, 2023

Shares			Fair Value
	CLOSED END FUNDS — 10.5%		
	EQUITY - 3.7%		
1,308	abrdn Global Dynamic Dividend	$	12,465
295,525	First Trust MLP and Energy Income Fund		2,284,408
			2,296,873
	FIXED INCOME - 6.8%		
410,955	Oxford Lane Capital Corporation		2,136,966
113,723	Pimco Dynamic Income Fund		2,045,877
			4,182,843
	TOTAL CLOSED END FUNDS (Cost $8,157,270)		6,479,716

Shares		Fair Value
	COMMON STOCKS — 9.8%	
	BUSINESS DEVELOPMENT COMPANIES - 4.4%	
148,249	Ares Capital Corporation	2,739,642
	INFRASTRUCTURE REIT - 5.4%	
9,306	American Tower Corporation, A	1,902,053
11,459	Crown Castle, Inc.	1,410,488
		3,312,541
	TOTAL COMMON STOCKS (Cost $6,396,212)	6,052,183

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 73.1%	
	ALTERNATIVE - 3.5%	
42,516	First Trust ETF III-First Trust Long/Short Equity ETF	2,195,526
	COMMODITY – 15.0%	
79,082	Invesco DB Commodity Index Tracking Fund, N	1,863,172
112,996	Invesco DB Energy Fund	2,289,299
51,628	iShares GSCI Commodity Dynamic Roll Strategy ETF	1,374,854
90,885	iShares S&P GSCI Commodity Indexed Trust[(a)]	1,809,520
83,066	Teucrium Corn Fund[(a)]	1,942,083
		9,278,928

See accompanying notes to financial statements.

ANFIELD DIVERSIFIED ALTERNATIVES ETF
SCHEDULE OF INVESTMENTS (Continued)
April 30, 2023

Shares			Fair Value
	EXCHANGE-TRADED FUNDS — 73.1% (Continued)		
	EQUITY – 48.8%		
22,934	First Trust Cloud Computing ETF	$	1,451,722
83,960	First Trust ETF VI-First Trust Dorsey Wright DALI		2,149,376
151,481	First Trust Natural Gas ETF		3,500,726
93,555	Global SuperDividend US ETF		1,623,179
43,843	Global X S&P 500 Covered Call ETF		1,776,080
2,669	Global X SuperDividend ETF		60,640
97,817	Invesco Dynamic Energy Exploration & Production		2,609,758
86,638	Invesco KBW Premium Yield Equity REIT ETF		1,491,040
95,037	Invesco S&P 500 BuyWrite ETF		2,039,969
25,422	iShares Global Healthcare ETF		2,195,190
22,832	iShares Residential and Multisector Real Estate		1,654,635
11,451	iShares US Pharmaceuticals ETF		2,075,281
73,213	NETLease Corporate Real Estate ETF		1,792,305
42,500	Pacer Funds Trust-Pacer Benchmark Industrial Real		1,729,219
129,376	VanEck BDC Income ETF		1,883,715
27,130	VanEck Rare Earth/Strategic Metals ETF		2,157,106
			30,189,941
	FIXED INCOME - 5.8%		
75,173	Janus Henderson Short Duration Income ETF		3,599,283
	TOTAL EXCHANGE-TRADED FUNDS (Cost $48,891,242)		45,263,678
	TOTAL INVESTMENTS - 93.4% (Cost $63,444,724)	$	57,795,577
	OTHER ASSETS IN EXCESS OF LIABILITIES- 6.6%		4,106,635
	NET ASSETS - 100.0%	$	61,902,212

OPEN FUTURES CONTRACTS

Number of Contracts	Open Short Futures Contracts	Broker	Expiration	Notional Amount[b]	Value and Unrealized Appreciation
15	CBOE Volatility Index Future	Interactive Broker	05/17/2023	$ 276,542	$ 28,708
30	CBOE Volatility Index Future	Interactive Broker	06/21/2023	639,045	31,455
	TOTAL FUTURES CONTRACTS				$ 60,163

See accompanying notes to financial statements.

ANFIELD DIVERSIFIED ALTERNATIVES ETF
SCHEDULE OF INVESTMENTS (Continued)
April 30, 2023

BDC	- Business Development Companies
ETF	- Exchange-Traded Fund
GSCI	- Goldman Sachs Commodity Index
REIT	- Real Estate Investment Trust

[(a)] Non-income producing security.

[(b)] The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

Anfield Diversified Alternatives ETF
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2023

ASSETS		
Investment securities:		
At cost	$	63,444,724
At fair value	$	57,795,577
Cash		217,818
Deposits at broker		3,858,051
Net unrealized appreciation on futures contracts		60,163
Dividends receivable		71,680
Prepaid expenses and other assets		956
TOTAL ASSETS		62,004,245
LIABILITIES		
Investment advisory fees payable		42,176
Payable to related parties		17,900
Accrued expenses and other liabilities		41,957
TOTAL LIABILITIES		102,033
NET ASSETS	**$**	**61,902,212**
Net Assets Consist Of:		
Paid in capital (a)	$	78,506,736
Accumulated losses		(16,604,524)
NET ASSETS	**$**	**61,902,212**
Net Asset Value Per Share:		
Shares:		
Net Assets	**$**	**61,902,212**
Shares of beneficial interest outstanding (a)		**7,425,000**
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	**$**	**8.34**

(a) Unlimited number of shares of beneficial interest authorized, no par value.

See accompanying notes to financial statements.

Anfield Diversified Alternatives ETF

STATEMENT OF OPERATIONS

For the Year Ended April 30, 2023

INVESTMENT INCOME		
Dividends	$	2,835,852
Interest		8,281
TOTAL INVESTMENT INCOME		2,844,133
EXPENSES		
Investment advisory fees		504,292
Administrative services fees		73,339
Custodian fees		29,814
Legal fees		20,696
Compliance officer fees		18,562
Printing and postage expenses		16,996
Audit fees		16,045
Trustees' fees and expenses		14,531
Transfer agent fees		11,054
Insurance expense		4,125
Other expenses		7,506
TOTAL EXPENSES		716,960
NET INVESTMENT INCOME		2,127,173
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized loss from investments		(540,930)
Net realized gain from redemptions in-kind		370,680
Distributions of realized gain by underlying investment companies		310
Net realized gain from futures contracts		1,212,694
Net change in unrealized depreciation on investments		(10,052,956)
Net change in unrealized appreciation on futures contracts		93,088
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(8,917,114)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**(6,789,941)**

See accompanying notes to financial statements.

Anfield Diversified Alternatives ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
FROM OPERATIONS		
Net investment income	$ 2,127,173	$ 1,238,622
Net realized gain (loss) from investments and options purchased	(540,930)	1,811,029
Net realized gain from redemptions in-kind	370,680	165,230
Distributions of realized gains by underlying investment companies	310	-
Net realized gain from futures contracts	1,212,694	115,284
Net change in unrealized depreciation on investments and options purchased	(10,052,956)	(7,645,281)
Net change in unrealized appreciation (depreciation) on futures contracts	93,088	(32,925)
Net decrease in net assets resulting from operations	(6,789,941)	(4,348,041)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid	(2,334,353)	(1,366,763)
Net decrease in net assets from distributions to shareholders	(2,334,353)	(1,366,763)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	14,145,658	10,617,212
Payments for shares redeemed	(13,906,775)	(766,572)
Net increase in net assets from shares of beneficial interest	238,883	9,850,640
TOTAL INCREASE (DECREASE) IN NET ASSETS	(8,885,411)	4,135,836
Beginning of Year	70,787,623	66,651,787
End of Year	**$ 61,902,212**	**$ 70,787,623**
SHARE ACTIVITY		
Shares Sold	1,625,000	1,050,000
Shares Redeemed	(1,625,000)	(75,000)
Net increase in shares from beneficial interest outstanding	-	975,000

See accompanying notes to financial statements.

Anfield Diversified Alternatives ETF

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Net asset value, beginning of year	$ 9.53	$ 10.33	$ 7.68	$ 10.25	$ 9.97
Activity from investment operations:					
Net investment income (a)	0.30	0.18	0.17	0.43	0.36
Net realized and unrealized gain (loss) on investments	(1.16)	(0.79)	2.64	(2.56)	0.05
Total from investment operations	(0.86)	(0.61)	2.81	(2.13)	0.41
Less distributions from:					
Net investment income	(0.33)	(0.19)	(0.16)	(0.37)	(0.13)
Return of capital	-	-	-	(0.07)	-
Total distributions	(0.33)	(0.19)	(0.16)	(0.44)	(0.13)
Net asset value, end of year	$ 8.34	$ 9.53	$ 10.33	$ 7.68	$ 10.25
Market price, end of year	$ 8.32	$ 9.57	$ 10.32	$ 7.70	$ 10.23
Total return (b)(c)	(9.06)%	(5.90)%	37.05%	(21.60)%	6.30%
Market Price Total return	(9.65)%	(5.41)%	36.57%	(21.24)%	6.07%
Net assets, end of year (000s)	$ 61,902	$ 70,788	$ 66,652	$ 73,705	$ 50,219
Ratio of gross expenses to average net assets (d)(e)	1.13%	1.09%	1.08%	1.11%	1.35%
Ratio of net expenses to average net assets (e)(f)	1.13%	1.09%	1.08%	1.26%	1.30%
Ratio of net investment income to average net assets (g)	3.37%	1.78%	1.93%	4.44%	3.64%
Portfolio Turnover Rate (h)	23%	58%	44%	109%	50%

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the year/period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates. Total return would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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

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

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

(h) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

(1) ORGANIZATION

The Anfield Diversified Alternatives ETF (the "Fund"), formerly known as Anfield Capital Diversified Alternatives ETF, is a series of shares of beneficial interest of the Two Roads Shared Trust (the "Trust"), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Fund commenced operations on September 28, 2017. The Fund is an actively managed exchange traded fund ("ETF") that is a fund of funds. The Fund's investment objective is to seek to provide capital growth and income. It seeks to achieve its investment objective by investing primarily in alternative asset classes and securities that represent sectors, market segments or asset classes that do not represent the general investment universe.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"), and require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Futures contracts listed for trading on a securities exchange or board of trade (whether domestic or foreign) for which market quotations are readily available shall be valued at the final settled price for the respective futures or futures options or, if no settled price is available, at the last sale price as of the close of business prior to the valuation time. Exchange traded options are valued at the last sale price or in the absence of a sale, at the mean between the current bid and ask prices. Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the "fair value" procedures approved by the Board. The Board has designated the Fund's adviser as its valuation designee (the "Valuation Designee") to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures approved by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and ETFs, after their initial public offering, frequently trade at a price per share, which 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 market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

Exchange Traded Funds – The Fund may invest in ETFs, which are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which it invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Exchange Traded Notes – The Funds may invest in exchange traded notes ("ETNs"). ETNs are a type of debt security that is linked to the performance of underlying securities. The risks of owning ETNs generally reflect the risks of owning the underlying securities they are designed to track. In addition, ETNs are subject to credit risk generally to the same extent as debt securities.

Futures Contracts – The Fund may purchase or sell futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, foreign currencies, or commodities. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. If the Fund was unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Fund segregates liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the statement of assets and liabilities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Option Transactions – The Fund is subject to equity price risk in the normal course of pursuing its investment objective and may purchase or sell options to help hedge against risk. When the Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of April 30, 2023 for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Closed-End Funds	$ 6,479,716	$ -	$ -	$ 6,479,716
Common Stocks	6,052,183	-	-	6,052,183
Exchange-Traded Funds	45,263,678	-	-	45,263,678
Futures contracts**	60,163	-	-	60,163
Total	$ 57,855,740	$ -	$ -	$ 57,855,740

The Fund did not hold any Level 3 securities during the year.
*Refer to the Schedule of Investments for portfolio composition.
** Represents the net unrealized appreciation (depreciation) of futures contracts.

Impact of Derivatives on the Statements of Operations

The derivative instruments outstanding as of April 30, 2023, as disclosed in the Schedule of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for the Fund.

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of April 30, 2023:

	Asset Derivatives	
Contract Type/Primary Risk Exposure	**Balance Sheet Location**	**Fair Value**
Futures Contracts - Equity Risk	Net unrealized appreciation on futures contracts	$ 60,163

The following is a summary of the location of derivative investments on the Fund's Statements of Operations as of April 30, 2023:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity Futures Contracts	Net realized gain from futures contracts Net change in unrealized appreciation on futures contracts

The following is a summary of the Fund's realized gain and unrealized appreciation on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended April 30, 2023:

Realized gain on derivatives recognized in the Statements of Operations

Derivative Investment Type	Equity Risk	Total for the Year Ended April 30, 2023
Futures contracts	$ 1,212,694	$ 1,212,694

Net change in unrealized appreciation on derivatives recognized in the Statements of Operations

Derivative Investment Type	Equity Risk	Total for the Year Ended April 30, 2023
Futures contracts	$ 93,088	$ 93,088

Security Transactions and Related Income

Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders

Ordinarily, dividends from net investment income, if any, are declared and paid annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. Dividends from net investment income and distributions from net realized gains are recorded on ex-dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes

The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax year ended 2020 to 2022 or expected to be taken in the Fund's April 30, 2023 year-end tax returns. The Fund identified its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses

Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification

The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Fund and Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

(3) INVESTMENT TRANSACTIONS

For the year ended April 30, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund amounted to $14,111,986 and $13,617,439, respectively. For the year ended April 30, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to $14,120,551 and $14,460,471 respectively.

(4) INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Regents Park Funds, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an Investment Advisory Agreement with the Fund, the Adviser, subject to the authority of the Board, is responsible for managing the day to day operations of the Fund, including: selecting the overall investment strategies; monitoring and evaluating Sub-Adviser (as defined below) performance; and providing related administrative services and facilities.

Anfield Group, LLC ("Anfield Group"), which is wholly owned by the David Young and Sandra G. Glain Family Trust, wholly owns the Adviser. As compensation for its services, the Fund pays to the Adviser an annual advisory fee (computed daily and paid monthly) at an annual rate of 0.80% of its average daily net assets. For the year ended April 30, 2023, the Fund incurred Advisory Fees of $504,292.

The Adviser has engaged Anfield Capital Management, LLC ("Anfield" or the "Sub-Adviser") to serve as Sub-Adviser to the Fund. Anfield Group owns a majority interest in Anfield. The Sub-Adviser is an affiliate of the Adviser. The Sub-Adviser is responsible for selecting investments and assuring that investments are made in accordance with the Fund's investment objective, policies and restrictions. The Adviser compensates the Sub-Adviser for its services from the management fees received from the Fund, which are computed and accrued daily and paid monthly and do not impact the financial statements of the Fund.

The Adviser, pursuant to an Expense Limitation Agreement (the "Agreement") has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least August 31, 2023 to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation) will not exceed 1.50% of average daily net assets. This Agreement may be terminated by the Fund'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 Fund 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 without exceeding the lower of the foregoing expense limits as well as any expense limitation that was in place at the time the waiver or reimbursement was made.

No fees were waived for the year ended April 30, 2023.

The Trust, with respect to the Fund, has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to Northern Lights Distributors, LLC (the "Distributor" or "NLD") and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund and there are no current plans to impose these fees.

In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Fund for servicing in such capacities.

BluGiant, LLC ("BluGiant"), BluGiant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Fund.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

(5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is $64,148,995 for the Fund, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

Gross unrealized appreciation:	$	1,779,992
Gross unrealized depreciation:		(8,133,410)
Net unrealized depreciation:	$	(6,353,418)

The tax character of Fund distributions paid for the fiscal years ended April 30, 2023, and April 30, 2022, was as follows:

	Fiscal Year Ended April 30, 2023	Fiscal Year Ended April 30, 2022
Ordinary Income	$ 2,276,701	$ 1,329,673
Long-Term Capital Gain	-	-
Return of Capital	57,652	37,090
	$ 2,334,353	$ 1,366,763

As of April 30, 2023, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Losses)
$ -	$ -	$ -	$ (10,251,106)	$ -	$ (6,353,418)	$ (16,604,524)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for the mark-to-market on open Section 1256 futures contracts and adjustments for partnerships.

At April 30, 2023, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

Short-Term	Long-Term	Total	CLCF Utilized
$ 10,251,106	$ -	$ 10,251,106	$ 348,057

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain/(loss) on in-kind redemptions, resulted in reclassification for the Fund for the fiscal year ended April 30, 2023, as follows:

Paid In Capital	Accumulated Loss
$ 124,886	$ (124,886)

(6) CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. For purposes of GAAP, in-kind redemption transactions are treated as a sale of securities and any resulting gains and losses are recognized based on the market value of the securities on the date of the transfer. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees"). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets.

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
$250	2.00%

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

(7) PRINCIPAL INVESTMENT RISKS

The Fund's investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund's prospectus and statement of additional information for a more full listing of risks associated with the Fund's investments which include, but are not limited to: active trading risk, authorized participant concentration risk, BDC risk, cash redemption risk, closed end fund risk, commodity risk, common stock risk, convertible securities risk, cybersecurity risk, derivatives risk, emerging markets risk, energy risks, ETF structure risk, financial sector risk, fixed income securities risk, fluctuation of net asset value risk, foreign (non-U.S.) investment risk, forward and futures risk, gap risk, investment companies and ETF risk, leveraging risk, LIBOR risk, liquidity risk, management risk, market events risk, market risk, newly-formed company risk, options risk, portfolio turnover risk, preferred stock risk, regulatory risk, REITs risk, small and medium capitalization stock risk, underlying fund risk, valuation risk and volatility risk.

Investment Companies and ETFs Risks - When the Fund invests in other investment companies, including ETFs and closed-end funds, it will bear additional expenses based on its pro rata share of other investment company's or ETF' s operating expenses, including management fees in addition to those paid by the Fund. The risk of owning an investment company or ETF generally reflects the risks of owning the underlying investments held by the investment company or ETF. The Fund will also incur brokerage costs when it purchases closed-end funds and ETFs. The fund may invest in inverse ETFs, which may result in increased volatility and will magnify the Fund's losses or gains. During periods of market volatility, inverse ETFs may not perform as expected.

Underlying Fund Risk – The risk that the Fund's investment performance and its ability to achieve its investment objective are directly related to the performance of the investment companies including ETFs and closed-end funds ("Underlying Funds") in which the Fund invests. There can be no assurance that the Fund's investments in the Underlying Funds will achieve their respective investment objectives. The Fund is subject to the risks of the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds. In addition, the Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks, but the Sub-Adviser expects the principal investment risks of such Underlying Funds will be similar to the risks of investing in the Fund. Closed-end funds may also trade at a discount or premium to their NAV and may trade at a larger discount or smaller premium subsequent to purchase by the Fund.

Business Development Companies ("BDC") Risk - BDCs have little or no operating history and may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. A significant portion of a BDC's investments are recorded at fair value as determined by its board of directors, which may create uncertainty as to the value of the BDC's investments. Non-traded BDCs are illiquid and it may not be possible to redeem shares or to do so without paying a substantial penalty. Publicly-traded BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. BDCs are subject to high failure rates among the companies in which they invest and federal securities laws impose restraints upon the organization and operations of BDCs that can limit or negatively impact the performance of a BDC.

Commodity Risk - The Fund's exposure to the commodities futures markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, including the banking, brokerage and insurance sectors. As a result, events affecting issuers in the financial services sector may cause the Fund's share value to fluctuate.

Financial Sector Risk - The financial sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and the impact of more stringent capital requirements. The Fund may be adversely affected by events or developments negatively impacting the financial sector.

REITs Risk - There is risk that investments in real estate investment trusts (REITs) will make the Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general. REITs may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities market. The value of the Fund's investments in REIT's may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual REITs in which the Fund invests.

Common Stock Risk - The stock (i.e., equity) market can be volatile. Equity securities are susceptible to general market fluctuations, volatile increases and decreases in value as market confidence in and perceptions of their issuers change and unexpected trading activity among retail investors. The prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Fixed Income Securities Risk - Fixed income securities are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, duration, and liquidity risk. In addition, current market conditions may pose heightened risks for fixed income securities. When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund 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 Fund. Moreover, new regulations applicable to and changing business practices of financial intermediaries that make markets in fixed income securities have resulted in less market making activity for certain fixed income securities, which has reduced the liquidity and may increase the volatility for such fixed income securities. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. Longer-term securities may be more sensitive to interest rate changes.

Derivatives Risk - The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and certain derivatives may create a risk of loss greater than the amount invested.

ETF Structure Risks - The Fund is structured as an ETF and as a result is subject to special risks. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Trading in Shares on the CBOE BZX Exchange, Inc. (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Fund's shares may not be developed or maintained. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

Forward and Futures Risk - The Fund's investments in forwards and futures through its underlying investments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in forwards and futures involve leverage, which means a small percentage of assets invested in forwards and futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Forward and futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of forward and futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

Fluctuation of Net Asset Value Risk - Unlike conventional ETFs, the Fund is not an index fund. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the shares on the Exchange. The Fund's Sub- Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings trading individually or in the aggregate at any point in time. In addition, unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV.

Market Risk - Overall market risk may affect the value of individual instruments in which the Fund invests. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats, lack of liquidity in the bond or other markets, volatility in the equities or other securities markets, adverse investor sentiment affect the securities markets and political events affect the securities markets. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's assets can decline as can the value of the Fund's distributions. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in decreases to the Fund's net asset value. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Fund and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Fund performance. A health crisis may exacerbate other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen.

(8) SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Two Roads Shared Trust and the Shareholders of Anfield Diversified Alternatives ETF

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Anfield Diversified Alternatives ETF , one of the funds constituting the Two Roads Shared Trust (the "Fund") as of April 30, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period ended April 30, 2023, and the financial highlights for each of the two years in the period ended April 30, 2023 and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the three years in the period ended April 30, 2021 were audited by other auditors whose report, dated June 29, 2021, expressed an unqualified opinion on those statements.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
June 29, 2023

We have served as the auditor of one or more Regents Park Funds, LLC investment companies since 2022.

<u>Approval of Advisory Agreement</u>

Regents Park Funds, LLC and Anfield Capital Management, LLC for the Anfield Diversified Alternatives ETF

At a meeting held on March 27–28, 2023 (the "Meeting"), the Board of Trustees (the "Board") of Two Roads Shared Trust (the "Trust"), each of whom is not an "interested person" of the Trust (the "Independent Trustees" or the "Trustees"), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), considered the renewal of (i) the investment advisory agreement (the "Advisory Agreement") between Regents Park Funds, LLC ("Regents Park" or the "Adviser") and the Trust, on behalf of Anfield Diversified Alternatives ETF (the "Anfield ETF" or the "Fund") and (ii) the sub-advisory agreement (the "Sub-Advisory Agreement" and together with the Advisory Agreement, the "Agreements") among Anfield Capital Management, LLC ("Anfield" or the "Sub-Adviser"), Regents Park, and the Trust, on behalf of the Fund.

In connection with the Board's consideration of the Agreements, the Board received written materials in advance of the Meeting, which included information regarding: (i) the nature, extent, and quality of services provided to the Funds by the Adviser and the Sub-Adviser; (ii) a description of the Adviser's and the Sub-Adviser's investment management personnel; (iii) an overview of the Adviser's and the Sub-Adviser's respective operations and financial condition; (iv) a description of the Adviser's and the Sub-Adviser's brokerage practices (including any soft dollar arrangements); (v) a comparison of the Fund's' advisory fee and overall expenses with those of comparable mutual funds; (vi) the level of profitability from the Adviser's and the Sub-Adviser's fund-related operations; (vii) the Adviser's and the Sub-Adviser's compliance policies and procedures, including policies and procedures for personal securities transactions, business continuity and information security and (viii) information regarding the performance record of the Fund as compared to other mutual funds with similar investment strategies.

Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of and request additional materials from the Adviser and the Sub-Adviser. The Board was advised by, and met, in executive sessions with, the Board's independent legal counsel, and received a memorandum from such independent counsel regarding their responsibilities under applicable law. The Board also noted that the evaluation process with respect to the Adviser and the Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings with respect to the services provided by the Adviser and the Sub-Adviser, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Adviser and the Sub-Adviser. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral.

Matters considered by the Board in connection with its approval of the Agreements with respect to the Fund included, among others, the following:

Nature, Extent and Quality of Services. The Board reviewed materials provided by Regents Park related to the Advisory Agreement with respect to the Fund, including: the Advisory Agreement; a description of the manner in which investment decisions are made and executed; an overview of the personnel that perform services for the Fund and their background and experience; a review of the financial condition of Regents Park; information regarding risk management processes and liquidity management; the compliance policies and procedures of Regents Park, including its business continuity and cybersecurity policies and a code of ethics that contained provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); Regents Park's compliance resources and practices; information regarding Regents Park's compliance and regulatory history; and an independent report prepared by Broadridge analyzing the performance record, fees and expenses of the Fund as compared to those of a peer group of other mutual funds with similar investment strategies as selected by Broadridge.

The Board also noted that on a regular basis it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of the Adviser and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also considered the Adviser's policies and procedures relating to business continuity and cybersecurity, including the review and evaluation of the Trust's CCO of these policies and procedures.

The Board took into account that Regents Park and Anfield are affiliates under common control and share many, but not all, key personnel with each other, and considered the expansion in staffing of the Adviser in different areas. The Board considered the differing functions of each firm with respect to managing either the operations and/or the portfolio for the Fund, any potential conflicts of interest for the Fund that the arrangement served, and the Adviser's mitigation of such conflicts.

The Board noted no significant disruption or impact to the services provided by the Adviser as a result of the COVID-19 pandemic and that the Adviser had continued to provide the same level, quality and extent of services to the Fund. The Board also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including entrepreneurial risk and ongoing risks including investment, operational, enterprise, litigation, regulatory, and compliance risks with respect to the Fund.

The Board considered Regents Park's role as the investment adviser to the Anfield ETF and Regents Park's retention of a sub-adviser to manage day-to–day investment decisions for the Fund. The Board considered the oversight and supervisory role performed by Regents Park for the Fund, and noted that Regents Park provided overall management and oversight of the Fund's operations and expenses, competitor analysis, and compliance and operational support and operated a Sub-Adviser Oversight Committee to monitor the Sub-Adviser of the Fund, among other services provided to the Fund. The Board considered that Regents Park received daily reports from the Sub-Adviser in connection with Regents Park's oversight of the Sub-Adviser. In addition, the Board considered its familiarity with Regents Park's personnel obtained from the Board's oversight of the Fund and of other funds in the Trust advised by Regents Park, as well as the affiliation between Regents Park and Anfield and any potential conflicts of interest with the Sub-Adviser.

In considering the nature, extent, and quality of the services provided by Regents Park, the Board also took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of Regents Park's management and the quality of the performance of its duties. The Board concluded that the management of Regents Park had the skills, experience and sophistication necessary to effectively oversee the Sub-Adviser and concluded that Regents Park had sufficient quality and depth of personnel, resources, and compliance policies and procedures for performing its duties and that the nature, overall quality and extent of the services provided by Regents Park were satisfactory and reliable.

The Board reviewed materials provided by Anfield related to the Sub-Advisory Agreement with respect to the Anfield ETF, including: the Sub-Advisory Agreement; a description of the manner in which investment decisions are made and executed; an overview of the personnel that perform services for the Anfield ETF and their background and experience; a summary of the financial condition of the Sub-Adviser; a written report containing the Sub-Adviser's performance commentaries for the prior quarterly period; the Sub-Adviser's compliance policies and procedures, including its business continuity and cybersecurity policies, a code of ethics containing provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); information regarding risk management processes and liquidity management; an annual review of the operation of the Sub-Adviser's compliance program; information regarding the Sub-Adviser's compliance and regulatory history; and an independent report prepared by Broadridge, an independent third party data provider, analyzing the performance record of the Anfield ETF and the fees and expenses of the Anfield ETF as compared to other mutual funds with similar investment strategies, as applicable.

In considering the nature, extent, and quality of the services provided by Anfield in its capacity as a sub-adviser, the Board also took into account its knowledge of Anfield's management and the quality of the performance of its duties as adviser and as a sub-adviser, acquired through discussions and reports during the preceding year and in past years. The Board noted no significant disruption or impact to the services provided by the Sub-Adviser as a result of the COVID-19 pandemic and that the Sub-Adviser had continued to provide the same level, quality and extent of services to the Fund. The Board reviewed the background information on Anfield's key personnel, taking into consideration their education, financial industry experience, and fixed income experience. The Board concluded that Anfield had sufficient quality and depth of personnel, resources, investment methodologies and compliance policies and procedures to perform its duties under the Sub-Advisory Agreement with respect to the Anfield ETF and that the nature, overall quality and extent of the services provided by Anfield were satisfactory and reliable.

Performance. In considering the Fund's performance, the Board noted that it reviews information about the Fund's performance results at its regularly scheduled meetings. Among other data, the Board considered the Fund's performance as compared to a broad-based index and against the performance of a group of peer funds provided by Broadridge, an independent third-party data provider (the "Peer Group"). The Board noted that while it found the data provided by the independent third-party generally useful, it recognized its limitations, including in particular that data may vary depending on the selected end date and that the results of the performance comparisons may vary depending on the selection of the Peer Group. The Board also noted differences in the investment strategies of the Fund relative to its Peer Group. The Board also received discount/premium information.

The Board also took into account management's discussion of the performance of the Anfield ETF, including the quarterly written reports containing the Adviser's and Sub-Adviser's respective performance commentaries. The Board also noted that each of the Adviser and Sub-Adviser was actively monitoring the performance of the Fund.

With respect to the Anfield ETF, the Board noted that Anfield is responsible for the day-to-day management of the Fund's investment portfolio and considered among other data, the performance of the Fund for the one-year, three-year, five-year periods ended December 31, 2022 as compared to the Fund's benchmark index, Peer Group and Morningstar category. The Board considered that the Fund underperformed the median of its Peer Group and Morningstar category for the one-year, three-year and five-year periods. The Board also considered that the Fund outperformed its benchmark index for the three-year and five-year periods and underperformed the benchmark index for the one-year period. The Board took into account Regents Park's discussion of the Fund's performance and the factors contributing to the relative underperformance of the Fund and any actions taken or plans to address performance. The Board also noted recent improved performance on a risk-adjusted basis. The Board noted that Fund returns may fluctuate relative to certain market conditions and the Adviser continues to show the ability to generate positive returns to shareholders. The Board concluded that the overall performance of the Anfield Diversified Alternatives ETF was being appropriately monitored and/or addressed.

Fees and Expenses. Regarding the costs of the services provided by the Adviser and Sub-Adviser, the Board considered, among other expense data, a comparison prepared by Broadridge of the Fund's advisory fee and operating expenses compared to the advisory fee and expenses of the funds in its Peer Group and Morningstar category. The Board noted that while it found the data provided by the independent third-party generally useful, it recognized its limitations, including potential differences in the investment strategies of the Fund relative to its Peer Group, as well as the level, quality and nature of the services provided by the Adviser and Sub-Adviser with respect to the Fund. The Board also took into account the Adviser's discussion with respect to the fees and expenses relating to the Fund.

The Board noted that, with respect to the Anfield ETF, the Fund's contractual advisory fee was above the median of the Morningstar category and equal to the median of the Peer Group. The Board also noted that the Fund's net total expenses were above the median of its Peer Group and Morningstar category. The Board took into account that the Adviser had agreed to reimburse expenses to limit net annual operating expenses to 1.50% of the Fund's average net assets (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) and that at present the Fund's gross expenses were below its expense limitation.

With respect to the sub-advisory fees relating to the Fund, the Board considered that the Fund pays an advisory fee to the Adviser and that, in turn, the Adviser pays a portion of its advisory fee to the Sub-Adviser. The Board also took into account the amount of the advisory fee to be retained by Regents Park and the services to be provided with respect to the Fund by the Adviser and the Sub-Adviser. In considering the level of the Fund's advisory and sub-advisory fee, the Board also took into account the fees charged by the Adviser and Sub-Adviser to other accounts managed with a similar investment strategy, if any, noting that differences were attributable to the differences in the management of these different kinds of accounts. The Board also noted any reimbursement of Fund expenses by the Sub-Adviser.

Based on the factors above, the Board concluded that the advisory fee and sub-advisory fee of the Fund was not unreasonable.

Profitability. The Board considered the profitability of each of Regents Park, Anfield, and their respective affiliates with respect to the Fund, as applicable, and whether these profits were reasonable in light of the services provided to the Fund. The Board reviewed profitability analyses prepared by Regents Park and Anfield based on the Fund's asset levels and considered the total profits of each of the Adviser and the Sub-Adviser, respectively, from its relationship with the Fund. The Board concluded that each of Regents Park and Anfield's profitability from its respective relationship with the Fund, after taking into account a reasonable allocation of costs, was not excessive.

Economies of Scale. The Board considered whether any of Regents Park or Anfield would realize economies of scale with respect to the advisory or sub-advisory services provided to the Fund. The Board considered the profitability analyses provided by the Adviser and Sub-Adviser and noted that expenses of managing the Fund as a percentage of assets under management were expected to decrease as the Fund's assets continue to grow. The Board noted that at current asset levels, economies of scale were not a relevant consideration and that it would revisit whether economies of scale exist in the future once the Fund had achieved sufficient size.

Other Benefits. The Board also considered the character and amount of other direct and incidental benefits to be received by each of Regents Park and Anfield from its respective relationship with the Fund. The Board noted that neither of Regents Park or Anfield believed it would receive any direct, indirect or ancillary material "fall-out" benefits from its relationship with the Fund, other than certain reputational benefits that may result from these relationships. The Board concluded that such benefits are reasonable.

Conclusion. The Board, having requested and received such information from each of Regents Park and Anfield as it believed reasonably necessary to evaluate the terms of the Advisory Agreement and Sub-Advisory Agreement with respect to the Fund and having been advised by independent counsel that it had appropriately considered and weighed all relevant factors, determined that approval of Advisory Agreement and Sub-Advisory Agreement with respect to the Fund for an additional one-year term was in the best interests of the Fund and its shareholders.

In considering the renewal of the Advisory Agreement and Sub-Advisory Agreement with respect to the Fund, the Board considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year.

Anfield Diversified Alternatives ETF

EXPENSE EXAMPLES (Unaudited)

April 30, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs for purchasing and selling shares, including brokerage commissions on purchases and sales of Fund shares (which are not reflected in the example below); and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire six-month period from November 1, 2022 to April 30, 2023 (the "period").

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on purchases or sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period 11/1/22 – 4/30/23*	Expense Ratio During the Period 11/1/22 – 4/30/23
	$1,000.00	$975.80	$5.56	1.13%

Hypothetical (5% return before expenses)	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period 11/1/22 – 4/30/23*	Expense Ratio During the Period 11/1/22 – 4/30/23
	$1,000.00	$1,019.17	$5.68	1.13%

*Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

Anfield Diversified Alternatives ETF
SUPPLEMENTAL INFORMATION (Unaudited)
April 30, 2023

Trustees and Officers. The Trustees and officers of the Trust, together with information as to their principal business occupations during the past five years and other information, are shown below. Unless otherwise noted, the address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

Independent Trustees *

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Mark Garbin Year of Birth: 1951	Trustee	Indefinite, Since 2012	Managing Principal, Coherent Capital Management LLC (since 2008), Independent Director, OCHEE LP (2021-present)	7	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); Forethought Variable Insurance Trust (since 2013); iCapital KKR Private Markets Fund (since 2014); Carlyle Tactical Private Credit Fund (since March 2018) and OHA CLO Enhanced Equity II Genpar LLP (since 2021)
Mark D. Gersten Year of Birth: 1950	Chairman, Trustee	Indefinite, Since 2012	Independent Consultant (since 2012); Senior Vice President – Global Fund Administration Mutual Funds & Alternative Funds, AllianceBernstein LP (1985 – 2011)	7	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); iCapital KKR Private Markets Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017)
Neil M. Kaufman Year of Birth: 1960	Trustee, Audit Committee Chairman	Indefinite, Since 2012	Managing Member, Kaufman McGowan PLLC (legal services)(Since 2016)	7	iCapital KKR Private Markets Fund (since 2014)

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) of Chicago-Kent College of Law, Illinois Institute of Technology; Interim Vice Chancellor for Academic Affairs (2018-2019) University of Washington Bothell; Interim Dean (2017-2018), Professor (2016-2019), Associate Professor (2014-2016); and Assistant Professor (2010-2014), University of Washington School of Law	7	iCapital KKR Private Markets Fund (since 2014); Centerstone Investors Trust (2016-2021)

Officers of the Trust*

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
James Colantino Year of Birth: 1969	President Since Feb. 2017 Treasurer (2012 to 2017)	Senior Vice President (2012-present); Vice President (2004 to 2012); Ultimus Fund Solutions LLC	N/A	N/A

Anfield Diversified Alternatives ETF
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
April 30, 2023

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Laura Szalyga Year of Birth: 1978	Treasurer Since Feb. 2017	Vice President, Ultimus Fund Solutions LLC (since 2015); Assistant Vice President, Ultimus Fund Solutions LLC (2011-2014)	N/A	N/A
Timothy Burdick Year of Birth: 1986	Vice President Since Aug. 2022 Secretary Since Aug. 2022	Vice President and Managing Counsel, Ultimus Fund Solutions, LLC (2022 – present); Assistant Vice President and Counsel, Ultimus Fund Solutions, LLC (2019 – 2022); Senior Program Compliance Manager, CJ Affiliate (2016 – 2019).	N/A	N/A
William B. Kimme Year of Birth: 1962	Chief Compliance Officer Since Inception	Senior Compliance Officer, Northern Lights Compliance Services, LLC (September 2011 - present)	N/A	N/A

* Information is as of April 30, 2023.
** As of April 30, 2023, the Trust was comprised of 26 active portfolios managed by nine unaffiliated investment advisers and two affiliated investment advisers. The term "Fund Complex" applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. The Fund does not share the same investment adviser with any other series of the Trust or hold itself out as related to any other series of the Trust for investment purposes except for Anfield Dynamic Fixed Income ETF, Anfield Universal Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, and Regents Park Hedged Market Strategy ETF, each of which are advised by Regents Park Funds and sub-advised by the Fund's Sub-Adviser; Anfield Universal Fixed Income Fund, which is advised by the Fund's Sub-Adviser and Affinity World Leaders Equity ETF, which is advised by Regents Park Funds.

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-866-866-4848.

PRIVACY NOTICE

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 1-631-490-4300

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.*

Proxy Voting Policy
Information regarding how the Fund votes proxies relating to portfolio securities for the twelve month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-866-866-4848 or by referring to the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Portfolio Holdings
The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at http://www.sec.gov. The information on Form N-PORT is available without charge, upon request, by calling 1-866-866-4848.

Adviser
Regents Park Funds, LLC
4041 MacArthur Blvd., Suite 155
Newport Beach, CA 92660

Administrator
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246