



# **Anfield Universal Fixed Income ETF**

**AFIF**

**July 31, 2022**

**Annual Report**

***Advised by:***

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August 2022

**Annual Letter to Shareholders of the Anfield Universal Fixed Income ETF (AFIF)**

**General Fund Update**

During its annual fiscal year ended July 31<sup>st</sup>, 2022, the Fund navigated a fixed income environment that saw heightened interest rate volatility due primarily to the Federal Reserve's bid to tame historically high levels of inflation.

**Update on Performance**

For the fiscal year ended July 31<sup>st</sup>, 2022, the Fund returned -5.73% net of all fees and expenses. Though the Fund is not managed to any benchmark, the Bloomberg U.S. Aggregate Bond Index returned -8.98%, the Bloomberg Intermediate U.S. Aggregate Bond Index returned -6.48%, and the ICE BofAML US Dollar Libor 3 Month Constant Maturity Indexed returned 0.13%. The main driver of the Fund's outperformance vs. the two aggregate bond indices listed above was the Fund's more defensive interest rate posture, with a duration positioning of 2-3 years, vs. the indices' durations of 4.5-6.5 years, though past performance does not guarantee future results. This period saw a dramatic rise in interest rates, as the yield on the US 10-Year Note ended the previous fiscal year on July 31, 2021 at 1.22%, peaked at 3.48% in mid-June 2022, and ended the fiscal year ended July 31, 2022 at 2.65%.

For the period August 2021 through December 2021, the Fund experienced relatively flat performance, generally aligning with the other funds in its peer group. This period was followed by a decline in fixed income markets from January to mid-June 2022, primarily driven by rising interest rates and a sell-off in more risky fixed income segments such as investment grade and high yield corporate debt. The Fund was not immune from these market pressures, though for this period the Fund outperformed the Bloomberg U.S. Aggregate Bond Index. Both equity and fixed income markets pivoted in mid-June, as both safer-haven bonds such as US Treasuries and riskier bonds such as corporate credit rallied, and the Fund participated in this rally.

**Current Positioning**

Looking forward, we continue to emphasize high quality, yield-enhancing corporate credit, mortgage-backed, and asset-backed security allocations while favoring the front-end of the yield curve as we do not believe the Fund will be compensated appropriately to extend further out and take on additional risk. Given the very flat yield curve, we believe adding bonds with maturities beyond 2-3 years requires onboarding more risk than we feel prudent unless it is a special circumstance. Our team continues to believe in the potential for more spread volatility resulting from the political and legislative headlines leading in to the 2022 midterm elections.

On behalf of the entire staff at Anfield Capital Management, 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.*

6832-NLD-08152022

**Anfield Universal Fixed Income ETF**  
**PORTFOLIO REVIEW (Unaudited)**  
**July 31, 2022**

The Fund's performance figures\* for the periods ended July 31, 2022, as compared to its benchmark:

	One Year	Inception *** through July 31, 2022
Anfield Universal Fixed Income ETF - NAV	-5.73%	-0.98%
Anfield Universal Fixed Income ETF - Market Price	-6.03%	-1.04%
ICE BofA Merrill Lynch US Dollar LIBOR 3-Month Constant Maturity Index **	0.13%	1.18%

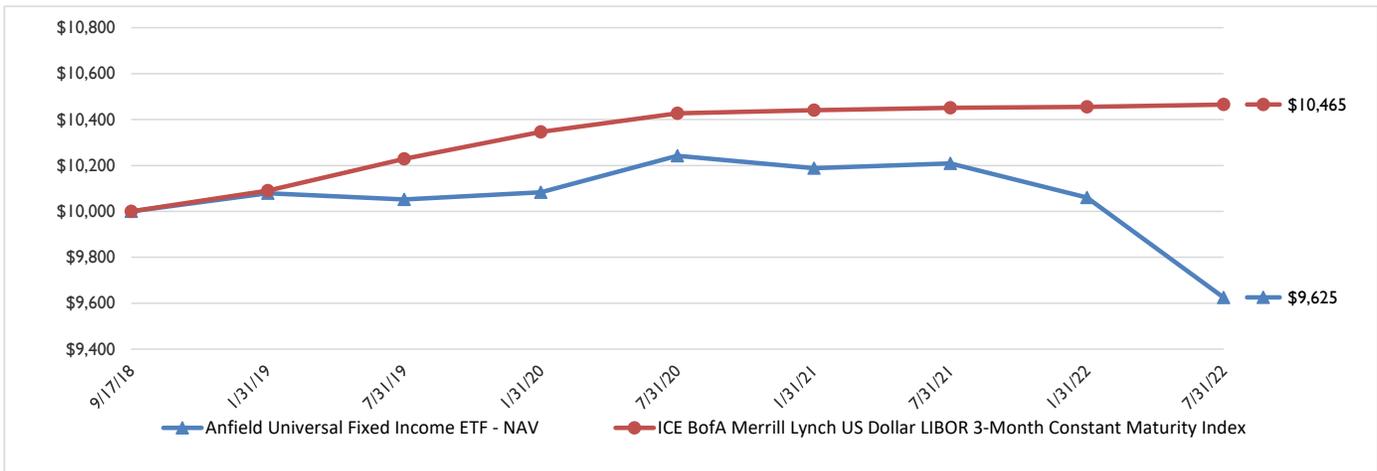
\* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods less than 1 year are not annualized. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least November 30, 2022 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (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) 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 foregoing expense limits as well as any expense limitation that was in effect at the time the waiver or reimbursement was made. The Fund's total annual operating expenses (including underlying fund fees) after fee waiver and expense reimbursement is 1.01% and without waiver or reimbursement the gross operating expenses (including underlying fund fees) is 1.01%, per the November 30, 2021 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 ICE BofA Merrill Lynch US Dollar LIBOR 3-Month Constant Maturity Index is designed to track the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

\*\*\* As of the close of business on the day of commencement of trading on September 18, 2018.

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



**Anfield Universal Fixed Income ETF**  
**PORTFOLIO REVIEW (Unaudited) (Continued)**  
**July 31, 2022**

Portfolio Composition as of July 31, 2022:

<b><u>Top 10 Industry/Asset Class Allocations</u></b>	<b><u>% of Net Assets</u></b>
Asset Backed Securities - Collateralized Loan Obligations	23.6%
Collateralized Mortgage Obligations	12.6%
Exchange-Traded Funds - Fixed Income	8.0%
Corporate Bonds - Banking	7.0%
Corporate Bonds - Automotive	4.8%
Corporate Bonds - Real Estate Investment Trusts	3.6%
Corporate Bonds - Transportation & Logistics	3.5%
Corporate Bonds - Specialty Finance	3.4%
Term Loans - Transportation & Logistics	3.2%
Corporate Bonds - Biotech & Pharma	3.0%
Other Assets Less Liabilities	27.3%
	<u>100.0%</u>

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

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS**  
July 31, 2022

Shares		Fair Value
<b>EXCHANGE-TRADED FUNDS — 8.0%</b>		
<b>FIXED INCOME - 8.0%</b>		
178,700	Invesco Fundamental High Yield Corporate Bond ETF	\$ 3,179,073
51,400	iShares Trust iShares 1-5 Year Investment Grade	2,635,278
28,900	SPDR Blackstone Senior Loan ETF	1,228,828
27,900	SPDR Bloomberg High Yield Bond ETF	2,689,002
		9,732,181
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$10,415,533)</b>		9,732,181

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 23.7%</b>					
<b>CLO — 23.6%</b>					
2,000,000	Apidos CLO XV <sup>(a),(b)</sup>	US0003M + 2.700%	5.4100	04/20/31	1,811,448
500,000	Ares XXXIIR CLO Ltd. <sup>(a),(b)</sup>	US0003M + 2.900%	4.3110	05/15/30	453,154
2,000,000	Benefit Street Partners Clo XII Ltd. <sup>(a),(b)</sup>	US0003M + 3.050%	5.5620	10/15/30	1,813,784
2,000,000	BlueMountain Fuji US CLO II Ltd. <sup>(a),(b)</sup>	US0003M + 3.000%	5.7100	10/20/30	1,807,624
250,000	Carlyle Global Market Strategies CLO 2013-4 Ltd. <sup>(a),(b)</sup>	US0003M + 1.750%	4.2620	01/15/31	235,350
2,000,000	Carlyle US CLO 2018-2 Ltd. <sup>(a),(b)</sup>	US0003M + 2.900%	5.4120	10/15/31	1,843,136
1,400,000	Cedar Funding IX CLO Ltd. <sup>(a),(b)</sup>	US0003M + 2.600%	5.3100	04/20/31	1,305,366
1,000,000	Columbia Cent CLO 28 Ltd. <sup>(a),(b)</sup>	US0003M + 3.420%	4.7910	11/07/30	895,964
1,500,000	Dryden 37 Senior Loan Fund <sup>(a),(b)</sup>	US0003M + 5.150%	7.6620	01/15/31	1,283,175
1,600,000	Dryden 55 CLO Ltd. <sup>(a),(b)</sup>	US0003M + 2.850%	5.3620	04/15/31	1,382,845
1,500,000	Greenwood Park CLO Ltd. <sup>(a),(b)</sup>	US0003M + 2.500%	5.0120	04/15/31	1,321,671
2,000,000	Mountain View CLO IX Ltd. <sup>(a),(b)</sup>	US0003M + 3.120%	5.6320	07/15/31	1,684,122
1,000,000	Oaktree CLO 2019-I Ltd. <sup>(a),(b)</sup>	US0003M + 3.800%	6.5590	04/22/30	887,934
2,000,000	Octagon Investment Partners I8-R Ltd. <sup>(a),(b)</sup>	US0003M + 5.510%	8.2500	04/16/31	1,772,796
2,150,000	OZLM XXIV Ltd. <sup>(a),(b)</sup>	US0003M + 4.260%	6.9700	07/20/32	1,911,138
1,500,000	Rockford Tower CLO 2017-I Ltd. <sup>(a),(b)</sup>	US0003M + 4.980%	7.6900	04/20/34	1,406,627
1,750,000	Shackleton 2014-V-R CLO Ltd. <sup>(a),(b)</sup>	US0003M + 3.150%	4.5210	05/07/31	1,568,000
1,000,000	Sound Point CLO VIII-R, Ltd. <sup>(a),(b)</sup>	US0003M + 6.600%	9.1120	04/15/30	660,761
2,025,000	Steele Creek CLO 2014-I Ltd. <sup>(a),(b)</sup>	US0003M + 2.800%	5.5320	04/21/31	1,817,678
2,000,000	Venture XV CLO Ltd. <sup>(a),(b)</sup>	US0003M + 3.920%	6.4320	07/15/32	1,757,928
1,000,000	Zais Matrix CDO I <sup>(a),(b)</sup>	TSFR3M + 4.670%	7.2110	01/25/35	923,501
					28,544,002

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 23.7% (Continued)</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 0.1%</b>					
56,732	Alternative Loan Trust 2007-J1 <sup>(c)</sup>		3.9860	11/25/36	\$ 54,341
2,636,955	BCAP, LLC Trust 2007-AA2 <sup>(b),(d)</sup>		0.4210	04/25/37	30,559
6,331,214	Vendee Mortgage Trust 2011-2 <sup>(b),(d)</sup>		0.3600	10/15/41	75,658
					160,558
<b>TOTAL ASSET BACKED SECURITIES (Cost \$32,010,267)</b>					28,704,560

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5%</b>					
296,258	Fannie Mae Interest Strip <sup>(d)</sup>		8.0000	11/25/27	34,966
171,109	Fannie Mae Interest Strip <sup>(d)</sup>		6.5000	04/25/32	27,711
103,887	Fannie Mae Interest Strip <sup>(d)</sup>		5.0000	10/25/33	12,853
122,238	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	12/25/33	24,060
75,660	Fannie Mae Interest Strip <sup>(b),(d)</sup>		6.0000	07/25/34	11,943
427,986	Fannie Mae Interest Strip <sup>(d)</sup>		4.5000	09/25/35	71,043
188,834	Fannie Mae Interest Strip <sup>(b),(d)</sup>		6.5000	09/25/35	33,682
149,300	Fannie Mae Interest Strip <sup>(b),(d)</sup>		6.5000	11/25/35	23,515
647,966	Fannie Mae Interest Strip <sup>(d)</sup>		5.0000	04/25/36	107,732
187,400	Fannie Mae Interest Strip <sup>(b),(d)</sup>		6.0000	05/25/36	37,529
99,147	Fannie Mae Interest Strip <sup>(d)</sup>		6.0000	06/25/36	22,119
932,040	Fannie Mae Interest Strip <sup>(d)</sup>		5.0000	07/25/36	180,322
674,000	Fannie Mae Interest Strip <sup>(d)</sup>		6.5000	07/25/36	145,609
167,105	Fannie Mae Interest Strip <sup>(d)</sup>		5.0000	10/25/36	33,197
1,931,853	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	11/25/36	385,737
100,608	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	07/25/37	17,027
159,337	Fannie Mae Interest Strip <sup>(d)</sup>		6.0000	01/25/38	31,429
594,623	Fannie Mae Interest Strip <sup>(d)</sup>		6.0000	01/25/38	123,527
131,304	Fannie Mae Interest Strip <sup>(d)</sup>		6.0000	02/25/38	26,749
975,136	Fannie Mae Interest Strip <sup>(d)</sup>		6.0000	05/25/39	312,245
291,017	Fannie Mae Interest Strip <sup>(d)</sup>		4.5000	06/25/39	42,561
423,895	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	11/25/39	92,398
1,231,456	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	11/25/40	241,298
428,993	Fannie Mae Interest Strip <sup>(d)</sup>		4.0000	04/25/42	77,691

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5% (Continued)</b>					
103,261	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 7.950%	5.6910	07/25/31	\$ 7,673
585,340	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 7.750%	5.4910	02/25/33	89,230
167,826	Fannie Mae REMICS <sup>(d)</sup>		6.0000	05/25/33	23,863
268,617	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 38.500%	5.5000	07/25/33	45,342
344,554	Fannie Mae REMICS <sup>(b),(d)</sup>		5.0000	10/25/34	58,791
247,866	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.650%	4.3910	12/25/34	25,256
86,126	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	3.7910	10/25/35	8,799
151,924	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.4410	10/25/35	18,423
211,563	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.625%	4.3660	01/25/36	26,374
63,376	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.4410	03/25/36	7,917
26,347	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.4410	03/25/36	3,581
1,676,202	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 0.380%	2.6390	04/25/36	204,523
1,765,694	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 0.390%	2.6490	07/25/36	185,577
158,118	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.580%	4.3210	10/25/36	21,406
127,468	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.600%	4.3410	12/25/36	17,229
60,971	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 7.200%	4.9410	01/25/37	8,088
254,913	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.770%	4.5110	04/25/37	37,010
956,001	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.760%	4.5010	06/25/37	127,337
106,032	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.400%	4.1410	07/25/37	14,611
133,241	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.600%	4.3410	07/25/37	14,812
834,611	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.520%	4.2610	09/25/37	113,819
124,392	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.410%	4.1510	11/25/37	16,398
238,268	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.400%	4.1410	12/25/37	33,957
322,242	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.300%	4.0410	01/25/38	40,760
6,199,834	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.450%	0.1500	02/25/38	25,149
63,751	Fannie Mae REMICS <sup>(b)</sup>	US0001M + 23.283%	15.0000	02/25/38	68,301
2,160,212	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	3.7410	07/25/38	237,342
408,721	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	3.7910	09/25/39	37,435
433,681	Fannie Mae REMICS <sup>(d)</sup>		6.0000	11/25/39	39,788
122,107	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.250%	3.9910	01/25/40	15,482
120,388	Fannie Mae REMICS <sup>(d)</sup>		5.5000	10/25/40	15,816
337,916	Fannie Mae REMICS <sup>(d)</sup>		6.0000	11/25/40	71,501
433,533	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.030%	3.7710	12/25/40	54,637

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5% (Continued)</b>					
90,598	Fannie Mae REMICS <sup>(d)</sup>		4.0000	03/25/41	\$ 12,064
318,076	Fannie Mae REMICS <sup>(d)</sup>		5.0000	06/25/41	48,758
520,486	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.550%	4.2910	10/25/41	55,521
3,008,677	Fannie Mae REMICS <sup>(d)</sup>		5.0000	10/25/41	378,087
1,842,690	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.520%	4.2610	12/25/41	291,098
1,196,872	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.4410	03/25/42	95,913
1,080,666	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 5.550%	3.2910	08/25/42	96,543
1,637,630	Fannie Mae REMICS <sup>(d)</sup>		5.0000	09/25/42	306,673
1,789,571	Fannie Mae REMICS <sup>(d)</sup>		4.5000	02/25/43	316,037
115,923	Fannie Mae REMICS <sup>(d)</sup>		4.5000	02/25/43	12,935
324,068	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	3.7410	10/25/43	41,701
444,800	Fannie Mae REMICS <sup>(d)</sup>		5.5000	12/25/43	76,243
1,388,784	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.250%	3.9910	01/25/45	173,439
302,842	Fannie Mae REMICS <sup>(d)</sup>		5.0000	06/25/45	41,104
523,226	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	3.7410	07/25/46	92,197
1,802,768	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.200%	3.9410	12/25/47	271,253
1,152,058	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.150%	3.8910	01/25/48	167,039
996,025	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.250%	3.9910	08/25/48	117,077
631,519	Fannie Mae REMICS <sup>(d)</sup>		5.5000	08/25/48	115,222
141,628	Fannie Mae REMICS <sup>(d)</sup>		4.5000	10/25/48	26,464
486,506	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	3.7910	08/25/49	74,000
1,274,299	Fannie Mae REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	3.7910	05/25/59	159,849
125,915	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 7.880%	5.8810	06/15/31	18,204
1,396,247	Freddie Mac REMICS <sup>(d)</sup>		6.5000	05/15/32	211,807
101,091	Freddie Mac REMICS <sup>(b),(d)</sup>		6.5000	05/15/32	14,836
290,763	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 8.000%	6.0010	06/15/32	32,743
53,788	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 7.900%	5.9010	11/15/32	9,290
59,806	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 8.000%	6.0010	12/15/32	6,797
280,321	Freddie Mac REMICS <sup>(d)</sup>		5.5000	03/15/33	43,520
680,386	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	4.0010	05/15/34	65,250
311,460	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.7010	11/15/34	43,730
375,489	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	4.0510	03/15/35	37,376
990,401	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.600%	4.6010	10/15/35	136,001
63,426	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.700%	4.7010	02/15/36	8,894

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5% (Continued)</b>					
287,678	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.650%	4.6510	05/15/36	\$ 31,884
121,825	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.650%	4.6510	11/15/36	17,352
253,064	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.100%	4.1010	04/15/37	35,879
238,563	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.050%	4.0510	08/15/37	27,111
247,324	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.030%	4.0310	09/15/37	29,338
225,776	Freddie Mac REMICS <sup>(d)</sup>		5.5000	07/15/39	20,389
172,153	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.730%	4.7310	09/15/39	23,325
303,481	Freddie Mac REMICS <sup>(d)</sup>		3.5000	10/15/39	23,152
2,739,222	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.550%	4.5510	03/15/40	454,306
191,514	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.030%	4.0310	11/15/40	23,800
166,821	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.550%	4.5510	08/15/42	30,536
472,629	Freddie Mac REMICS <sup>(d)</sup>		4.5000	09/15/43	89,743
1,528,224	Freddie Mac REMICS <sup>(d)</sup>		5.5000	12/25/43	287,406
196,564	Freddie Mac REMICS <sup>(d)</sup>		4.0000	03/15/45	32,902
11,149,099	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.100%	0.1000	05/15/46	39,932
272,136	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	4.0010	05/15/46	38,373
464,507	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.000%	4.0010	09/15/46	78,377
856,751	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 6.100%	3.8410	08/25/50	151,526
607,892	Freddie Mac REMICS <sup>(d)</sup>		2.5000	02/25/51	76,582
1,176,325	Freddie Mac REMICS <sup>(d)</sup>		4.5000	03/25/51	225,769
1,214,728	Freddie Mac REMICS <sup>(d)</sup>		4.0000	05/25/51	215,804
1,238,851	Freddie Mac REMICS <sup>(d)</sup>		3.5000	12/25/51	202,278
258,691	Freddie Mac REMICS <sup>(b),(d)</sup>	US0001M + 5.900%	3.9010	01/15/54	32,388
243,249	Freddie Mac Strips <sup>(d)</sup>		8.0000	08/01/27	33,326
147,614	Freddie Mac Strips <sup>(d)</sup>		7.0000	03/15/32	30,155
4,641,032	Freddie Mac Strips <sup>(d)</sup>		3.5000	12/15/33	541,661
222,030	Freddie Mac Strips <sup>(d)</sup>		4.5000	09/15/35	30,333
312,750	Freddie Mac Strips <sup>(d)</sup>		5.0000	04/15/36	52,985
355,811	Freddie Mac Strips <sup>(d)</sup>		5.5000	07/15/36	77,173
60,019	Freddie Mac Strips <sup>(d)</sup>		6.0000	08/15/36	11,232
533,495	Freddie Mac Strips <sup>(d)</sup>		5.0000	09/15/36	99,401
886,809	Freddie Mac Strips <sup>(d)</sup>		5.5000	12/15/36	155,071
178,379	Freddie Mac Strips <sup>(d)</sup>		4.5000	05/15/40	27,489
396,843	Freddie Mac Strips <sup>(b),(d)</sup>		4.0000	01/15/43	61,177

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5% (Continued)</b>					
1,426,651	Freddie Mac Strips <sup>(d)</sup>		5.0000	12/15/43	\$ 264,507
834,625	Freddie Mac Strips <sup>(b),(d)</sup>		4.0000	10/15/47	131,914
1,164,285	Freddie Mac Strips <sup>(b),(d)</sup>		3.5000	06/15/50	178,662
743,948	Government National Mortgage Association <sup>(d)</sup>		5.0000	05/20/34	99,108
477,404	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 7.100%	4.9740	06/20/34	53,302
28,119	Government National Mortgage Association <sup>(b)</sup>	US0001M + 27.500%	16.7200	12/16/34	33,220
159,806	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 4.180%	2.0540	07/20/37	4,467
180,589	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.500%	4.3440	01/16/38	22,690
99,743	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.460%	4.3340	02/20/38	2,699
1,256,306	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.490%	4.3640	02/20/38	99,567
148,593	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.470%	4.3440	03/20/38	9,347
125,028	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.270%	4.1440	04/20/38	301
182,721	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.250%	4.0940	06/16/38	19,615
153,056	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.250%	4.1240	06/20/38	15,107
75,432	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 7.300%	5.1740	12/20/38	6,087
131,445	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 5.950%	3.8240	06/20/39	6,758
183,146	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.550%	4.3940	07/16/39	6,661
448,330	Government National Mortgage Association <sup>(b),(d)</sup>		3.4680	02/20/40	42,903
86,566	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.000%	3.8740	09/20/40	10,897
1,385,405	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.020%	3.8640	10/16/40	178,818
150,265	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.050%	3.8940	11/16/40	20,354
597,791	Government National Mortgage Association <sup>(d)</sup>		4.0000	01/20/41	45,508
180,317	Government National Mortgage Association <sup>(d)</sup>		4.0000	03/16/41	22,759
427,930	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.690%	4.5340	11/16/41	64,448
144,122	Government National Mortgage Association <sup>(d)</sup>		3.5000	01/20/43	25,880
340,770	Government National Mortgage Association <sup>(d)</sup>		3.5000	04/20/43	36,076
1,527,140	Government National Mortgage Association <sup>(d)</sup>		4.0000	08/20/43	133,223
107,623	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.100%	3.9740	11/20/43	14,419
231,107	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.100%	3.9740	04/20/44	31,109
428,671	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 5.600%	3.4440	06/16/44	47,995
113,049	Government National Mortgage Association <sup>(d)</sup>		4.0000	10/20/44	9,409
1,714,373	Government National Mortgage Association <sup>(d)</sup>		5.0000	10/20/44	340,506
1,649,756	Government National Mortgage Association <sup>(d)</sup>		4.0000	11/20/44	162,801
648,329	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 5.600%	3.4740	02/20/45	74,841

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5% (Continued)</b>					
409,600	Government National Mortgage Association <sup>(d)</sup>		5.5000	03/20/45	\$ 79,971
564,436	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 5.600%	3.4740	05/20/45	63,092
104,443	Government National Mortgage Association <sup>(d)</sup>		4.0000	06/20/45	11,052
416,447	Government National Mortgage Association <sup>(d)</sup>		4.0000	07/20/45	32,150
657,828	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.200%	4.0740	10/20/45	106,961
379,590	Government National Mortgage Association <sup>(d)</sup>		4.5000	11/16/45	75,341
561,504	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 5.650%	3.5240	01/20/46	71,084
220,640	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.100%	3.9740	01/20/46	28,879
1,153,648	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.100%	3.9740	09/20/46	148,020
230,645	Government National Mortgage Association <sup>(d)</sup>		3.5000	10/20/46	41,177
235,729	Government National Mortgage Association <sup>(d)</sup>		5.5000	05/16/47	45,463
364,222	Government National Mortgage Association <sup>(d)</sup>		4.0000	01/20/48	66,118
23,706,507	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.200%	0.1500	08/20/48	128,255
244,849	Government National Mortgage Association <sup>(d)</sup>		5.5000	09/20/48	35,579
367,961	Government National Mortgage Association <sup>(d)</sup>		5.5000	10/20/48	67,454
583,001	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.050%	3.9240	01/20/49	68,516
1,763,679	Government National Mortgage Association <sup>(d)</sup>		3.5000	04/20/50	274,891
809,838	Government National Mortgage Association <sup>(b),(d)</sup>	US0001M + 6.300%	4.1740	11/20/50	128,535
1,841,630	Government National Mortgage Association <sup>(d)</sup>		2.5000	07/20/51	206,431
2,568,046	Government National Mortgage Association <sup>(d)</sup>		3.0000	08/20/51	331,180
3,226,209	Government National Mortgage Association <sup>(b),(d)</sup>		2.5190	10/20/69	209,336
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$17,670,160)</b>					15,174,433

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.1%</b>					
<b>AEROSPACE &amp; DEFENSE — 0.7%</b>					
500,000	Boeing Company (The)		1.9500	02/01/24	485,139
325,000	Howmet Aerospace, Inc.		5.1250	10/01/24	327,714
					812,853
<b>ASSET MANAGEMENT — 2.2%</b>					
1,480,000	FS KKR Capital Corporation		4.1250	02/01/25	1,421,980
1,250,000	Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation		4.7500	09/15/24	1,226,408

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.1% (Continued)</b>					
<b>ASSET MANAGEMENT — 2.2% (Continued)</b>					
					\$ 2,648,388
<b>AUTOMOTIVE — 4.8%</b>					
500,000	Fiat Chrysler Automobiles N.V.		5.2500	04/15/23	502,540
450,000	Ford Motor Credit Company, LLC <sup>(b)</sup>	US0003M + 1.080%	2.3660	08/03/22	449,929
350,000	Ford Motor Credit Company, LLC		3.3500	11/01/22	349,333
675,000	Ford Motor Credit Company, LLC		3.3700	11/17/23	662,597
850,000	Ford Motor Credit Company, LLC		3.8100	01/09/24	840,617
764,000	Ford Motor Credit Company, LLC		3.6640	09/08/24	743,216
777,000	Ford Motor Credit Company, LLC		4.6870	06/09/25	772,272
500,000	Ford Motor Credit Company, LLC		5.1250	06/16/25	500,000
1,083,000	Ford Motor Credit Company, LLC		3.3750	11/13/25	1,027,673
					5,848,177
<b>BANKING — 7.0%</b>					
485,000	Bank of Ireland Group plc <sup>(a)</sup>		4.5000	11/25/23	484,695
1,000,000	BBVA Bancomer S.A. <sup>(a)</sup>		6.7500	09/30/22	1,002,545
1,002,000	BNP Paribas S.A. <sup>(a)</sup>		4.3750	09/28/25	994,272
850,000	BPCE S.A. <sup>(a)</sup>		5.1500	07/21/24	850,124
628,000	Citigroup, Inc. <sup>(b)</sup>	US0003M + 4.068%	5.9500	07/30/67	625,644
490,000	Danske Bank A/S <sup>(a)</sup>		3.8750	09/12/23	488,411
1,000,000	First Citizens BancShares, Inc. <sup>(a),(b)</sup>	US0003M + 3.972%	5.8010	06/15/70	948,750
1,463,000	First Horizon National Corporation		3.5500	05/26/23	1,459,801
500,000	Natwest Group plc		3.8750	09/12/23	499,232
800,000	Societe Generale S.A. <sup>(a)</sup>		4.2500	04/14/25	789,167
381,000	Sumitomo Mitsui Financial Group, Inc. <sup>(a)</sup>		4.4360	04/02/24	381,900
					8,524,541
<b>BIOTECH &amp; PHARMA — 3.0%</b>					
1,350,000	Bausch Health Companies, Inc. <sup>(a)</sup>		9.0000	12/15/25	980,093
1,663,000	Teva Pharmaceutical Finance Netherlands III BV		2.8000	07/21/23	1,631,303
750,000	Teva Pharmaceutical Finance Netherlands III BV		6.0000	04/15/24	757,496
300,000	Teva Pharmaceutical Finance Netherlands III BV		6.0000	04/15/24	302,999
					3,671,891
<b>CABLE &amp; SATELLITE — 1.4%</b>					
1,736,000	CSC Holdings, LLC		5.8750	09/15/22	1,734,004

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.1% (Continued)</b>					
<b>CHEMICALS — 0.2%</b>					
200,000	Air Liquide Finance S.A. <sup>(a)</sup>		2.2500	09/27/23	\$ 197,912
<b>COMMERCIAL SUPPORT SERVICES — 2.2%</b>					
2,595,000	Aramark Services, Inc. <sup>(a)</sup>		6.3750	05/01/25	2,611,193
<b>CONTAINERS &amp; PACKAGING — 0.9%</b>					
1,117,000	Graphic Packaging International, LLC		4.8750	11/15/22	1,119,262
<b>DIVERSIFIED INDUSTRIALS — 0.2%</b>					
250,000	General Electric Company Series D <sup>(b)</sup>	US0003M + 3.330%	5.1590	06/15/69	234,063
<b>ELECTRIC UTILITIES — 2.0%</b>					
820,000	Electricite de France S.A. <sup>(a),(b)</sup>	USSW10 + 3.709%	5.2500	01/29/49	788,225
350,000	Electricite de France S.A. <sup>(b)</sup>	USSW10 + 3.709%	5.2500	07/20/70	336,438
955,000	Electricite de France S.A. <sup>(a),(b)</sup>	USSW10 + 3.041%	5.6250	07/22/70	905,311
150,000	FirstEnergy Corporation		2.0500	03/01/25	142,478
265,000	Pennsylvania Electric Company <sup>(a)</sup>		4.1500	04/15/25	262,927
					2,435,379
<b>INSTITUTIONAL FINANCIAL SERVICES — 1.6%</b>					
1,000,000	Bank of New York Mellon Corporation (The) Series H <sup>(b)</sup>	H15T5Y + 3.352%	3.7000	03/20/70	923,487
250,000	Credit Suisse Group A.G. <sup>(a),(b)</sup>	US0003M + 1.200%	2.9970	12/14/23	248,605
750,000	Goldman Sachs Group, Inc. (The)		3.3750	12/21/23	743,138
					1,915,230
<b>LEISURE FACILITIES &amp; SERVICES — 2.5%</b>					
1,576,000	Carnival Corporation		7.2000	10/01/23	1,572,783
625,000	Marriott International, Inc.		2.1250	10/03/22	623,503
835,000	Royal Caribbean Cruises Ltd.		5.2500	11/15/22	829,589
					3,025,875
<b>OIL &amp; GAS PRODUCERS — 1.4%</b>					
245,000	DCP Midstream Operating, L.P.		3.8750	03/15/23	246,299
401,000	Energy Transfer Operating, L.P.		3.6000	02/01/23	400,045
500,000	Energy Transfer Operating, L.P.		4.2500	03/15/23	500,365
500,000	Plains All American Pipeline, L.P. / PAA Finance		3.8500	10/15/23	498,782
					1,645,491

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.1% (Continued)</b>					
<b>PUBLISHING &amp; BROADCASTING — 0.0%<sup>(e)</sup></b>					
26,000	Pearson Funding plc <sup>(a)</sup>		3.2500	05/08/23	\$ 25,597
<b>REAL ESTATE INVESTMENT TRUSTS — 3.6%</b>					
850,000	American Tower Trust #1 <sup>(a)</sup>		3.0700	03/15/23	845,567
100,000	Crown Castle International Corporation		3.1500	07/15/23	99,349
1,960,000	Service Properties Trust		4.6500	03/15/24	1,787,903
1,705,000	VICI Properties, L.P. / VICI Note Company, Inc. <sup>(a)</sup>		4.6250	06/15/25	1,664,233
					4,397,052
<b>RETAIL - DISCRETIONARY — 1.3%</b>					
1,605,000	Penske Automotive Group, Inc.		3.5000	09/01/25	1,549,660
<b>SOFTWARE — 0.2%</b>					
300,000	Oracle Corporation		2.4000	09/15/23	296,781
<b>SPECIALTY FINANCE — 3.4%</b>					
500,000	AerCap Ireland Capital DAC / AerCap Global		1.1500	10/29/23	480,292
500,000	Ally Financial, Inc.		3.0500	06/05/23	496,517
500,000	Ally Financial, Inc.		1.4500	10/02/23	486,140
1,021,000	Credit Acceptance Corporation <sup>(a)</sup>		5.1250	12/31/24	981,047
252,000	Engie S.A. <sup>(a)</sup>		2.8750	10/10/22	251,425
500,000	ILFC E-Capital Trust I <sup>(a),(b)</sup>	US0003M + 1.550%	4.8500	12/21/65	376,706
1,025,000	OneMain Finance Corporation		6.1250	03/15/24	1,012,362
					4,084,489
<b>TECHNOLOGY SERVICES — 0.8%</b>					
930,000	Nielsen Company Luxembourg SARL (The) <sup>(a)</sup>		5.0000	02/01/25	915,445
<b>TELECOMMUNICATIONS — 2.2%</b>					
2,650,000	Telecom Italia SpA <sup>(a)</sup>		5.3030	05/30/24	2,580,106
<b>TRANSPORTATION &amp; LOGISTICS — 3.5%</b>					
805,530	American Airlines 2013-2 Class A Pass Through Trust		4.9500	01/15/23	790,585
1,044,902	American Airlines 2015-2 Class B Pass Through Trust		4.4000	09/22/23	996,998
1,175,000	Delta Air Lines, Inc.		2.9000	10/28/24	1,119,111

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 45.1% (Continued)</b>				
	<b>TRANSPORTATION &amp; LOGISTICS — 3.5% (Continued)</b>				
200,000	Penske Truck Leasing Company LP / PTL Finance <sup>(a)</sup>		4.1250	08/01/23	\$ 200,130
1,198,986	United Airlines 2014-2 Class B Pass Through Trust		4.6250	09/03/22	1,198,082
					4,304,906
	<b>TOTAL CORPORATE BONDS (Cost \$56,892,505)</b>				54,578,295
Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>TERM LOANS — 7.8%</b>				
	<b>COMMERCIAL SUPPORT SERVICES — 0.7%</b>				
876,858	Aramark Services, Inc. <sup>(b)</sup>	US0001M + 2.500%	2.6010	04/01/28	857,400
	<b>LEISURE FACILITIES &amp; SERVICES — 1.7%</b>				
994,924	Carnival Corporation <sup>(b)</sup>	US0001M + 3.000%	3.7500	06/30/25	952,466
956,852	Cedar Fair LP <sup>(b)</sup>	US0003M + 1.750%	1.8650	04/13/24	950,872
250,000	Scientific Games Corporation <sup>(b)</sup>	TSFR1M + 3.000%	5.0440	04/07/29	244,896
					2,148,234
	<b>RETAIL - DISCRETIONARY — 0.8%</b>				
992,500	Great Outdoors Group, LLC <sup>(b)</sup>	US0001M + 3.750%	5.4160	03/05/28	910,931
	<b>SEMICONDUCTORS — 0.4%</b>				
500,000	MKS Instruments, Inc. <sup>(b)</sup>	TSFR1M + 2.250%	2.7500	04/11/29	491,250
	<b>SOFTWARE — 1.0%</b>				
1,246,875	Sunshine Software Merger Sub, Inc. <sup>(b)</sup>	US0001M + 3.750%	4.2500	09/21/28	1,167,779
	<b>TRANSPORTATION &amp; LOGISTICS — 3.2%</b>				
1,000,000	AAAdvantage Loyalty IP Ltd. <sup>(b)</sup>	US0003M + 4.750%	7.4600	03/10/28	987,500
1,000,000	Air Canada <sup>(b)</sup>	US0001M + 3.500%	4.2500	07/27/28	966,070
1,977,475	United Airlines, Inc. <sup>(b)</sup>	US0001M + 3.750%	6.5330	04/14/28	1,911,477

See accompanying notes to financial statements.

**Anfield Universal Fixed Income ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**July 31, 2022**

Principal Amount (\$)	Spread	Coupon Rate (%)	Maturity	Fair Value
<b>TERM LOANS — 7.8% (Continued)</b>				
<b>TRANSPORTATION &amp; LOGISTICS — 3.2% (Continued)</b>				
				\$ 3,865,047
<b>TOTAL TERM LOANS (Cost \$9,814,095)</b>				
				9,440,641
<b>TOTAL INVESTMENTS - 97.1% (Cost \$126,802,560)</b>				
<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.9%</b>				
				3,503,609
<b>NET ASSETS - 100.0%</b>				
				\$ 121,133,719

A/S	- Anonim Sirketi
CLO	- Collateralized Loan Obligation
ETF	- Exchange-Traded Fund
LLC	- Limited Liability Company
LP	- Limited Partnership
LTD	- Limited Company
NV	- Naamioze Vennootschap
PLC	- Public Limited Company
REMIC	- Real Estate Mortgage Investment Conduit
S.A.	- Société Anonyme
SPDR	- Standard & Poor's Depository Receipt

HI5T5Y	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
TSFR1M	Term SOFR 1 Month
TSFR3M	Term SOFR 3 Month
US0001M	ICE LIBOR USD 1 Month
US0003M	ICE LIBOR USD 3 Month
USSW10	USD SWAP SEMI 30/360 10Y

(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2022 the total market value of 144A securities is \$48,318,388 or 39.9% of net assets.

(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

(c) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at July 31, 2022.

(d) Interest only securities.

(e) Percentage rounds to less than 0.1%.

**Anfield Universal Fixed Income ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
July 31, 2022

**ASSETS**

Investment securities:

At cost \$ 126,802,560

At fair value \$ 117,630,110

Cash 3,101,859

Dividends and interest receivable 1,057,412

Deposits for futures contracts 468,607

Prepaid expenses and other assets 1,262

**TOTAL ASSETS** 122,259,250

**LIABILITIES**

Payable for securities purchased 1,002,484

Investment advisory fees payable 77,662

Payable to related parties 11,915

Accrued expenses and other liabilities 33,470

**TOTAL LIABILITIES** 1,125,531

**NET ASSETS**

\$ 121,133,719

**Composition of Net Assets:**

Paid in capital \$ 133,594,543

Accumulated losses (12,460,824)

**NET ASSETS**

\$ 121,133,719

**Net Asset Value Per Share:**

Net Assets \$ 121,133,719

Shares of beneficial interest outstanding (a) 13,575,000

Net asset value (Net Assets ÷ Shares Outstanding), offering price  
and redemption price per share \$ 8.92

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

# Anfield Universal Fixed Income ETF

## STATEMENT OF OPERATIONS

For the Year Ended July 31, 2022

### INVESTMENT INCOME

Interest	\$	4,001,552
Dividends		346,219
<b>TOTAL INVESTMENT INCOME</b>		<u>4,347,771</u>

### EXPENSES

Investment advisory fees		971,321
Administration fees		153,105
Custodian fees		26,663
Audit fees		23,149
Legal fees		22,756
Compliance officer fees		21,347
Transfer agent fees		11,712
Trustees fees and expenses		10,226
Printing and postage expenses		9,527
Insurance expense		7,850
Other expenses		8,692
<b>TOTAL EXPENSES</b>		<u>1,266,348</u>

### NET INVESTMENT INCOME

3,081,423

### NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS

Net realized loss from investments		(458,234)
Net realized loss from redemptions in-kind		(144,757)
Net realized loss from futures contracts		(1,277,681)
Net change in unrealized depreciation on investments		(8,925,040)

### NET REALIZED AND UNREALIZED LOSS FROM INVESTMENTS

(10,805,712)

### NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (7,724,289)

**Anfield Universal Fixed Income ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended July 31, 2022</b>	<b>For the Year Ended July 31, 2021</b>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 3,081,423	\$ 1,643,848
Net realized loss from investments and options purchased	(458,234)	(371,393)
Net realized gain (loss) from redemptions in-kind	(144,757)	73,511
Distributions of realized gains by underlying investment companies	-	6,852
Net realized loss from futures contracts	(1,277,681)	(713,916)
Net change in unrealized depreciation on investments	(8,925,040)	(778,024)
Net change in unrealized depreciation on futures contracts	-	(203,268)
Net decrease in net assets resulting from operations	(7,724,289)	(342,390)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(3,064,798)	(1,724,438)
Net decrease in net assets from distribution to shareholders	(3,064,798)	(1,724,438)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	19,413,823	55,426,015
Payments for shares redeemed	(16,669,551)	(45,937,067)
Net increase in net assets from shares of beneficial interest	2,744,272	9,488,948
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(8,044,815)</b>	<b>7,422,120</b>
<b>NET ASSETS</b>		
Beginning of the year	129,178,534	121,756,414
End of the year	<b>\$ 121,133,719</b>	<b>\$ 129,178,534</b>
<b>SHARE ACTIVITY</b>		
Shares sold	2,075,000	5,675,000
Shares redeemed	(1,825,000)	(4,700,000)
Net increase in shares of beneficial interest outstanding	250,000	975,000

See accompanying notes to financial statements.

# Anfield Universal Fixed Income ETF

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods

	For the Year Ended July 31, 2022	For the Year Ended July 31, 2021	For the Year Ended July 31, 2020	For the Period Ended July 31, 2019 *
Net asset value, beginning of year/period	\$ 9.69	\$ 9.86	\$ 9.84	\$ 10.00
Activity from investment operations:				
Net investment income (a)	0.22	0.13	0.12	0.22
Net realized and unrealized gain (loss)				
on investments	(0.80)	(0.16)	0.01	(0.17)
Total from investment operations	(0.58)	(0.03)	0.13	0.05
Less distributions from:				
Net investment income	(0.19)	(0.14)	(0.11)	(0.20)
Net realized gains	-	-	-	(0.01)
Total distributions	(0.19)	(0.14)	(0.11)	(0.21)
Net asset value, end of year/period	\$ 8.92	\$ 9.69	\$ 9.86	\$ 9.84
Market price, end of year/period	\$ 8.90	\$ 9.70	\$ 9.86	\$ 9.88
Total return (b)(c)	(5.73)%	(0.32)%	1.88%	0.52% (i)(j)
Market price total return	(6.03)%	(0.22)%	1.47%	0.53% (i)
Net assets, at end of year/period (000)s	\$ 121,134	\$ 129,179	\$ 121,756	\$ 27,801
Ratio of gross expenses to average net assets (d)(e)	0.98%	1.00%	1.23%	1.30% (k)
Ratio of net expenses to average net assets (e)(f)	0.98%	1.00%	1.21%	0.95% (k)
Ratio of net investment income to average net assets (g)	2.37%	1.35%	1.21%	2.56% (k)
Portfolio Turnover Rate (h)	53%	135%	227%	330% (i)

\* The Anfield Universal Fixed Income ETF commenced operations on

- (a) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the period.
- (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 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 absent fee waiver/expense reimbursement.
- (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 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 by the Adviser.
- (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.
- (i) Not annualized.
- (j) Represents total return based on net asset values per share from commencement of investment operations on September 17, 2018 through July 31, 2019. Total return based on net asset value per share, as of the close of business on the day of commencement of trading on the BATS on September 18, 2018
- (k) Annualized.

See accompanying notes to financial statements.

# **Anfield Universal Fixed Income ETF**

## **NOTES TO FINANCIAL STATEMENTS**

### **July 31, 2022**

#### **I. ORGANIZATION**

The Anfield Universal Fixed Income ETF (the “Fund”) 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 17, 2018. The Fund’s investment objective is to seek current income. The Fund is an actively managed ETF that normally invests at least 80% of its net assets, including any borrowings for investment purposes, in a diversified portfolio of fixed income instruments.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires 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 income and expenses for the 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’s (“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 (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the last bid and ask prices on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the “Board”) using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Fund may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

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 will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a Fair Value Committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant, or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm, as needed, to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and considers the determinations reached by the Fair Value Committee in ratifying the Fair Value Committee’s application of the fair valuation methodologies employed.

*Exchange Traded Funds (“ETFs”)* - The Fund may invest in ETFs. ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, 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.

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

*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 consolidated 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.

# **Anfield Universal Fixed Income ETF**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

### **July 31, 2022**

Fair Valuation Process – The applicable investments are valued collectively via inputs from each group within the Fair Value Committee. 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 Adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the Adviser 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; (iv) securities with respect to which an event that will affect 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. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the Adviser 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 the Adviser is unable to obtain a current bid from such independent dealers or other independent parties, the Fair Value Committee 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.

Open-ended funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, 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 purchased by the Fund will not change.

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.

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

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 July 31, 2022, for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 9,732,181	\$ -	\$ -	\$ 9,732,181
Asset Backed Securities	-	28,704,560	-	28,704,560
Collateralized Mortgage Obligations	-	15,174,433	-	15,174,433
Corporate Bonds	-	54,578,295	-	54,578,295
Term Loans	-	9,440,641	-	9,440,641
Total	\$ 9,732,181	\$ 107,897,929	\$ -	\$ 117,630,110

The Fund did not hold any Level 3 securities during the year.

\* Refer to the Schedule of Investments for classifications.

**Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations**

The derivative instruments outstanding as of July 31, 2022 and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year as disclosed in the Statement 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 Operations as of July 31, 2022:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Futures contracts	Net realized loss from futures contracts;

The following is a summary of the Fund's realized gain (loss) and unrealized appreciation (depreciation) on derivative investments recognized in the Statement of Operations categorized by primary risk exposure for the year ended July 31, 2022:

Realized gain/(loss) on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Interest Rate Risk	Total for the Year Ended July 31, 2022
Futures contracts	\$ (1,277,681)	\$ (1,277,681)

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

**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. Due from broker, if any, balance is comprised of margin balance held at the broker.

**Dividends and Distributions to Shareholders** – Dividends from net investment income are declared and distributed monthly. Distributable net realized capital gains are declared and distributed 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 return filed for open tax years July 31, 2019 through July 31, 2021, or expected to be taken in the Fund’s July 31, 2022 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, 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 Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and 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 July 31, 2022, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund amounted to \$66,620,287 and \$67,282,911, respectively. For the year ended July 31, 2022, cost of purchases and proceeds from sales of in-kind transactions for the Fund amounted to \$19,368,352, and \$13,389,333, 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 advisory fee (computed daily and paid monthly) at an annual rate of 0.75% of its average daily net assets. For the year ended July 31, 2021 the Fund incurred advisory fees of \$971,321.

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

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, with respect to the portion of the Fund’s assets allocated to 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 does 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 November 30, 2022 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (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) 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 foregoing expense limit as well as any expense limitation that was in effect at the time the waiver or reimbursement was made. The expense limit in effect prior to its expiration on September 1, 2021 was 1.30%. If the Adviser waives any fee or reimburses any expense pursuant to its Agreement, and the Fund’s operating expenses are subsequently less than 1.50% of average daily net assets, the Adviser will be entitled to recoupment from the Fund for such waived fees or reimbursed expenses provided that such recoupment does not cause the Fund’s expenses to exceed the expense limitation in effect at the time of the waiver or reimbursement by the Adviser, which was 1.30% for the period prior to September 1, 2021 and 1.50% on or after September 1, 2021. If the Fund’s operating expenses subsequently exceed 1.50% per annum of average daily net assets recoupments shall be suspended. No recoupment amount will be paid to the Adviser in any fiscal quarter unless the Board has determined in advance that such recoupment is in the best interest of the Fund and its shareholders.

During the year ended July 31, 2022, the Adviser did not waive management fees or reimburse expenses. Subject to the conditions described above, the Adviser can recoup previously waived fees and reimbursed expenses \$12,741 until July 31, 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 (“NLD” or “the distributor”) 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, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency 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.

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

**5. 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. 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	Minimum Additional Variable Charge for Cash Purchases*	Maximum Additional Variable Charge for Cash Purchases*
\$150	20 bps	200 bps

\* As a percentage of the amount invested.

**6. 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 further information regarding the risks associated with the Fund’s investments which include, but are not limited to active trading risk, authorized participant concentration risk, bank loan risk, common stock risk, convertible securities risk, counterparty credit risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risks, ETF structure risks, fixed income risk, fluctuation of net asset value risk, foreign (non-U.S.) investment risk, futures contract risk, gap risk, hedging transactions risk, high yield risk, index risk, investment companies and exchange-traded funds risk, issuer-specific risk, leveraging risk, LIBOR risk, liquidity risk, management risk, market risk, market events risk, MLP risk, mortgage-backed and asset-backed securities risk, odd lot pricing risk, portfolio turnover risk, prepayment and extension risk, regulatory risk, sector risk, securities lending risk, swap risk, underlying fund risk, U.S. government securities risk, valuation risk, variable or floating rate securities risk and volatility risk.

**Investment Companies and ETFs Risks** - When the Fund invests in other investment companies, including closed-end funds and ETFs, 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 and sells closed-end funds or ETFs.

**Underlying Fund Risk** – The Fund’s investment performance and its ability to achieve its investment objective are directly related to the performance of the underlying funds in which it 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.

# **Anfield Universal Fixed Income ETF**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

### **July 31, 2022**

**Collateralized Loan Obligations Risk** – The Fund is subject to certain risks as a result of its investments in CLOs. The CLO’s performance is linked to the expertise of the CLO manager. One of the primary risks to investors of a CLO is the potential change in CLO manager, over which the Fund will have no control. The Fund may be adversely affected by new (or revised) laws or regulations that may be imposed by government regulators or self-regulatory organizations that supervise the financial markets. CLO debt securities are limited recourse obligations of their issuers. If income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. In the event of an early redemption, holders of the CLO debt being redeemed will be repaid earlier than the stated maturity of the debt. The timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest during the reinvestment period or to replace assets that the manager has determined are no longer suitable for investment. Additionally, there is a risk that the reinvestment period may terminate early if, for example, the CLO defaults on payments on the securities which it issues or if the CLO manager determines that it can no longer reinvest in underlying assets.

**Convertible Securities Risk** - The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

**Derivatives Risk** - The derivative instruments in which the Fund may invest, including futures, options, credit default swaps, total return swaps, repurchase agreements and other similar instruments, may be more volatile than other instruments and may be subject to unanticipated market movements, which are potentially unlimited. 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, and certain derivatives may create a risk of loss greater than the amount invested. 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. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager. 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; and national and international political and economic events, changes in interest rates, and inflation and deflation.

**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

# **Anfield Universal Fixed Income ETF**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

### **July 31, 2022**

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.

**Fixed Income 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. Risks associated with rising interest rates are heightened given that interest rates in the U.S. currently remain near historic lows. 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. Duration risk arises when holding long duration and long maturity investments, which will magnify certain risks, including interest rate risk and credit risk. Longer-term securities may be more sensitive to interest rate changes.

**Fluctuation of Net Asset Value Risk** - 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, inflation, changes in interest rate levels, lack of liquidity in the bond and other markets, volatility in the 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. 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.

COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, business and school closings, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. 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.

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

**Mortgage-Backed and Asset-Backed Securities Risk** - The risk of investing in mortgage-backed and other asset-backed securities, includes prepayment risk, extension risk, interest rate risk, market risk and management risk. Mortgage-backed securities include caps and floors, inverse floaters, mortgage dollar rolls, private mortgage pass-through securities, resets and stripped mortgage securities. A systemic and persistent increase in the interest rate volatility may also negatively impact a number of the Fund's mortgage-backed and asset-backed securities holdings. The Fund will invest less than 25% of its net assets in asset-backed securities or mortgage-backed securities that are below-investment grade.

**LIBOR Risk** - The Fund may invest in securities and other instruments whose interest payments are determined by references to the London Interbank Offered Rate ("LIBOR"). The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced its intention to cease its active encouragement of banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publication of certain LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of the remaining LIBOR settings on a representative bases after June 30, 2023. The U.S. Federal Reserve has begun publishing Secured Overnight Financing Rate (SOFR), a broad measure of secured overnight U.S. Treasury repo rates, that is intended to replace U.S. dollar LIBOR.

The unavailability of LIBOR presents risks to the Fund, including the risk that any pricing or adjustments to the Fund's investments resulting from a substitute or alternate reference rate may adversely affect the Fund's performance and/or NAV. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, including any negative effects on the Fund's liquidity and valuation of the Fund's investments, issuers of instruments in which the Fund invests and financial markets generally.

**Volatility Risk** - The Fund or an underlying fund may have investments that appreciate or decrease significantly in value over short periods of time. The value of an investment in the Fund's portfolio may fluctuate due to factors that affect markets generally or that affect a particular industry or sector. The value of an investment in the Fund's portfolio may also be more volatile than the market as a whole. This volatility may affect the Fund's NAV per share, including by causing it to experience significant increases or declines in value over short periods of time. Events or financial circumstances affecting individual investments, industries or sectors may increase the volatility of the Fund.

**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The Statement of Assets and Liabilities represents cost for financial reporting purposes. As of the year ended July 31, 2022, aggregate cost for federal tax purposes is \$126,877,590 for the Fund, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

Gross unrealized appreciation:	\$	1,013,975
Gross unrealized depreciation:		(10,261,455)
Net unrealized depreciation:	\$	<u>(9,247,480)</u>

The tax character of Fund distributions paid for the fiscal years ended July 31, 2022 and July 31, 2021 was as follows:

	Fiscal Year Ended July 31, 2022	Fiscal Year Ended July 31, 2021
Ordinary Income	\$ 3,064,798	\$ 1,724,438
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 3,064,798</u>	<u>\$ 1,724,438</u>

**Anfield Universal Fixed Income ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**July 31, 2022**

As of July 31, 2022, 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/(Deficits)
\$ 230,942	\$ -	\$ (1,486,860)	\$ (1,957,426)	\$ -	\$ (9,247,480)	\$ (12,460,824)

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 tax deferral of losses on wash sales and adjustments for perpetual bonds.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$1,486,860.

At July 31, 2022, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains along with capital loss carryforwards utilized as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ 968,718	\$ 988,708	\$ 1,957,426	\$ -

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain/(loss) on in-kind redemptions resulted in reclassification for the year ended July 31, 2022 as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ (146,844)	\$ 146,844

## 8. NEW ACCOUNTING PRONOUNCEMENT

In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

## 9. RECENT REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

## 10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities 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.

**Anfield Universal Fixed Income ETF**  
**CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Unaudited)**  
**July 31, 2022**

On April 5, 2022, the Audit Committee of the Board of Trustees of Two Roads Shared Trust (the “Trust” or “registrant”), selected and appointed and recommended Deloitte & Touche LLP (“Deloitte”) as the Fund’s independent registered public accounting firm for the fiscal year ending July 31, 2022, in replacement of RSM US LLP (“RSM”) which served previously as the independent registered public accounting firm for the Fund.

RSM reports on the Fund’s financial statements for either of the past two fiscal years, did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year of the Fund ended July 31, 2021 and the subsequent interim period through April 5, 2022, (i) there were no disagreements between the Fund and RSM on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of RSM, would have caused it to make reference to the subject matter of the disagreement in its report on the financial statements for such period and (ii) there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

During the fiscal year of the Fund ended July 31, 2021, and during the subsequent interim period prior to appointing Deloitte, neither the registrant, nor anyone acting on its behalf, consulted with Deloitte on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) a “reportable event,” as described in Item 304(a)(1)(v) of Regulation S-K.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders and the Board of Trustees of Two Roads Shared Trust

**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 Universal Fixed Income ETF, one of the funds constituting the Two Roads Shared Trust (the "Fund"), as of July 31, 2022, and the related statements of operations, changes in net assets and the financial highlights for the year then ended, 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 July 31, 2022, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America. The statements of changes in net assets for the year ended July 31, 2021, and the financial highlights for each of the two years in the period ended July 31, 2021 and for the period from September 17, 2018 (commencement of operations) through July 31, 2019, were audited by other auditors whose report, dated September 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 July 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Costa Mesa, California

September 29, 2022

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

**Anfield Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited)**  
**July 31, 2022**

**Approval of Advisory Agreement**

**Regents Park Funds, LLC and Anfield Capital Management, LLC for the Anfield Universal Fixed Income ETF**

At a meeting held on March 8-9, 2022 (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 the investment advisory agreement (the “Advisory Agreement”) between Regents Park Funds, LLC (“Regents Park” or the “Adviser”) and the Trust, on behalf of Anfield Dynamic Fixed Income ETF (the “Fund” or the “Anfield ETF”) and the renewal of the sub-advisory agreement (the “Sub-Advisory Agreement”) among Regents Park, Anfield Capital Management, LLC (“Anfield” or the “Sub-Adviser”) and the Trust, on behalf of the Anfield ETF.

In connection with the Board’s consideration of the Advisory Agreement and the Sub-Advisory Agreement, the Board received written materials in advance of the Meeting, which included information regarding: (i) the nature, extent, and quality of services to be provided to the Anfield ETF 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 Anfield ETF’s advisory fee and overall expenses with those of comparable mutual funds; (vi) the anticipated 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 Regents Park and Anfield. During the Meeting, the Board was advised by, and met, in executive session 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 was 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. 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 Advisory Agreement and Sub-Advisory Agreement included, among others, the following:

*Nature, Extent and Quality of Services.* The Board reviewed materials provided by Regents Park (the “Adviser”) related to the Advisory Agreement with respect to the Fund, including: the

**Anfield Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**July 31, 2022**

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 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 both 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 key areas. The Board considered the differing functions of each firm with respect to managing either operations and/or portfolio management 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 services to 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 of the Fund. The Board considered the oversight and supervisory role performed by Regents Park for the Fund, and noted that Regents Park generally provided management and operated a Sub-Adviser Oversight Committee to accomplish services to the Fund, including overall management of the Fund's business and expenses; design, including competitor analysis and fee determination; and compliance and operational support. The Board considered that Regents Park received daily reports from the Sub-Adviser in connection with its 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

**Anfield Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**July 31, 2022**

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 (the "Sub-Adviser") related to the Sub-Advisory Agreement with the Trust 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 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 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.

**Anfield Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**July 31, 2022**

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 Universal Fixed Income ETF, the Board considered that Anfield is responsible for the day-to-day management of the Fund's investment portfolio. Among other data, the Board considered the Fund's performance for the one-year, three-year, and since inception periods ended January 31, 2022, as compared with the performance of the funds in its Peer Group and Morningstar category (Multisector Bond) and the benchmark index. The Board considered that the Fund has underperformed its benchmark index and the median of its Peer Group and Morningstar category for the one-year, three-year, and since-inception periods. The Board took into account the Adviser's discussion of the Fund's performance, including the factors that had contributed to the Fund's underperformance and certain allocations that contributed to underperformance. The Board concluded that the Fund's overall performance was consistent with the goals and strategies of the prospectus and that underperformance 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 noted with respect to the Anfield Universal Fixed Income ETF that Regents Park's advisory fee was higher than the median of the Peer Group and Morningstar category, but not the highest among the funds within the Peer Group, while remaining within the range of its Peers. The Board also noted that the Fund's net expense ratio was 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).

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

**Anfield Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**July 31, 2022**

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 and Anfield 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 included in the Board Materials 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 association 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 which 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 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, 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 Universal Fixed Income ETF

## EXPENSE EXAMPLES (Unaudited)

July 31, 2022

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs for purchasing and selling shares; 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 period and held for the entire period from February 1, 2022 to July 31, 2022 (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.

	Beginning Account Value 2/1/22	Ending Account Value 7/31/22	Expenses Paid During Period 2/1/22-7/31/22*	Expense Ratio During the Period 2/1/22-7/31/22
Actual	\$1,000.00	\$956.70	\$4.75	0.98%

	Beginning Account Value 2/1/22	Ending Account Value 7/31/22	Expenses Paid During Period 2/1/22-7/31/22*	Expense Ratio During the Period 2/1/22-7/31/22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.93	\$4.91	0.98%

\*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 Universal Fixed Income ETF**  
**ADDITIONAL INFORMATION (Unaudited)**  
**July 31, 2022**

**LIQUIDITY RISK MANAGEMENT PROGRAM**

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the year ended July 31, 2022, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

**Anfield Universal Fixed Income ETF**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**July 31, 2022**

*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 \***

<b>Name, Address, Year of Birth</b>	<b>Position(s) Held with Registrant</b>	<b>Term and Length Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios Overseen In The Fund Complex**</b>	<b>Other Directorships Held During Past 5 Years</b>
Mark Garbin Year of Birth: 1951	Trustee	Indefinite, Since 2012	Managing Principal, Coherent Capital Management LLC (since 2008), Independent Director, OCHEE LP (2021-present)	8	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); Forethought Variable Insurance Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); 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)	8	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)	8	iCapital KKR Private Markets Fund (since 2014)
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) of	8	iCapital KKR Private Markets Fund (since

**Anfield Universal Fixed Income ETF**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**July 31, 2022**

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
			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		2014); Centerstone Investors Trust (2016-2021)

\* Information is as of July 31, 2022.

\*\* As of July 31, 2022, the Trust was comprised of 25 active portfolios managed by seven 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 hold itself out as related to any other series within the Trust except for Anfield Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, APEX Healthcare ETF and Regents Park Hedged Market Strategy ETF, each of which is advised by Regents 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.

**Anfield Universal Fixed Income ETF**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**July 31, 2022**

**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 80 Arkay Drive Hauppauge, NY 11788 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
Laura Szalyga 80 Arkay Drive Hauppauge, NY 11788 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 July 31, 2022.

\*\* As of July 31, 2022, the Trust was comprised of 25 active portfolios managed by seven 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 hold itself out as related to any other series within the Trust except for Anfield Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, APEX Healthcare ETF and Regents Park Hedged Market Strategy ETF, each of which are advised by Regents 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.

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?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes –</b> to offer our products and services to you	NO	We do not share
<b>For joint marketing with other financial companies</b>	NO	We do not share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	NO	We do not share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	NO	We do not share
<b>For our affiliates to market to you</b>	NO	We do not share
<b>For nonaffiliates to market to you</b>	NO	We do not share
Questions?	Call 1-631-490-4300	

**What we do**

<p><b>How does Two Roads Shared Trust protect my personal information?</b></p>	<p>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.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p><b>How does Two Roads Shared Trust collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or give us contact information</li> <li>• provide account information or give us your income information</li> <li>• make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from other companies.</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing</p>

**Definitions**

<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust has no affiliates.</i></li> </ul>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust does not share with nonaffiliates so they can market to you.</i></li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliates financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust does not jointly market.</i></li> </ul>

**Proxy Voting Policy**

Information regarding how the Fund votes proxies relating to portfolio securities for the twelve month period ended June 30 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 its complete schedule of portfolio holdings with 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 on 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

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing contained herein may be considered an offer of sale or solicitation of an offer to buy shares of the Fund. Such offering is made only by prospectus, which contains information about the Fund's investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Fund.