



# **Anfield U.S. Equity Sector Rotation ETF**

**AESR**

**October 31, 2023**

**Annual Report**

***Advised by:***

Regents Park Funds, LLC  
4041 MacArthur Blvd., Suite 155  
Newport Beach, CA 92660  
[RegentsParkFunds.com](http://RegentsParkFunds.com)  
1-866-866-4848

***Distributed by Northern Lights Distributors, LLC  
Member FINRA***



November 2023

**Dear Shareholder,**

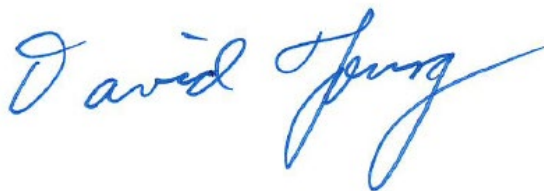
On behalf of the entire staff at both Regents Park Funds and Anfield Capital Management, we would like to thank you for your continued support. We are honored you have placed your trust in us, and we will continue to work diligently to meet our fiduciary responsibilities to you, the shareholder. Following this letter, you will find the Annual Report for the Anfield Equity Sector Rotation Fund ("AESR" or the "Fund") covering the Fund's annual period ended October 31, 2023.

**For the 12-month period ending October 31<sup>st</sup>, 2023**

Following a relatively weak performance period during the previous year, although past performance is not indicative of future results, both the Fund and benchmark posted positive returns during the current period. For the 12-month period ended October 31<sup>st</sup>, 2023, AESR NAV returned 3.17% on a total return basis, net of fees, while the S&P 500 TR Index ("S&P 500"), the Fund's primary benchmark, returned 10.14%, resulting in AESR underperforming the benchmark by 6.97%. The Fund's performance since October 31<sup>st</sup>, 2022 peaked in late July at +14.91% NAV, compared to the S&P 500's +19.87, before declining to end the annual period at the previously stated +3.17%.

Fund underperformance versus the S&P 500 was primarily due to underweights to Communications, Financials, and Consumer Discretionary as these sectors all outperformed the S&P 500 on a relative basis during the annual period. While AESR attempts to outperform the S&P 500 by overweighting and underweighting certain sectors on a rotating basis, the Fund generally tracked the S&P through the first ~5 months of the annual period. Starting at the end of March 2023, the S&P 500 performance began to outpace AESR by between 2-3%, later increasing to 5-6%, and ultimately ending the period with a differential of total 6.97% over the observed annual period.

The portfolio is currently positioned, as of October 30th, 2023, in line with the Adviser's view that while much of 2023 has been a promising period, the near-term economic outlook given the high-rate environment leads to a cautiously optimistic stance. The fund currently maintains overweight allocations to Consumer Discretionary, Technology, and Communications while maintaining underweight allocations to Materials, Real Estate, Utilities, Consumer Staples, and Financials. We believe these portfolio positions will outperform in the event of a "soft landing" where the Federal Reserve is able to continue to lower inflation while avoiding a deep recession. We would like to capitalize on the current economic cycle while also keeping a watchful eye in the event of further selloffs or market volatility, though past performance is not indicative of future results.



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.*

**Anfield U.S. Equity Sector Rotation ETF**  
**PORTFOLIO REVIEW (Unaudited)**  
**October 31, 2023**

Average Annual Total Return through October 31, 2023\*, as compared to its benchmark:

	One Year	Three Year	Inception *** through October 31, 2023
Anfield U.S. Equity Sector Rotation ETF - NAV	3.17%	6.64%	6.78%
Anfield U.S. Equity Sector Rotation ETF - Market Price	3.09%	6.48%	6.69%
S&P 500 Total Return Index **	10.14%	10.36%	9.05%

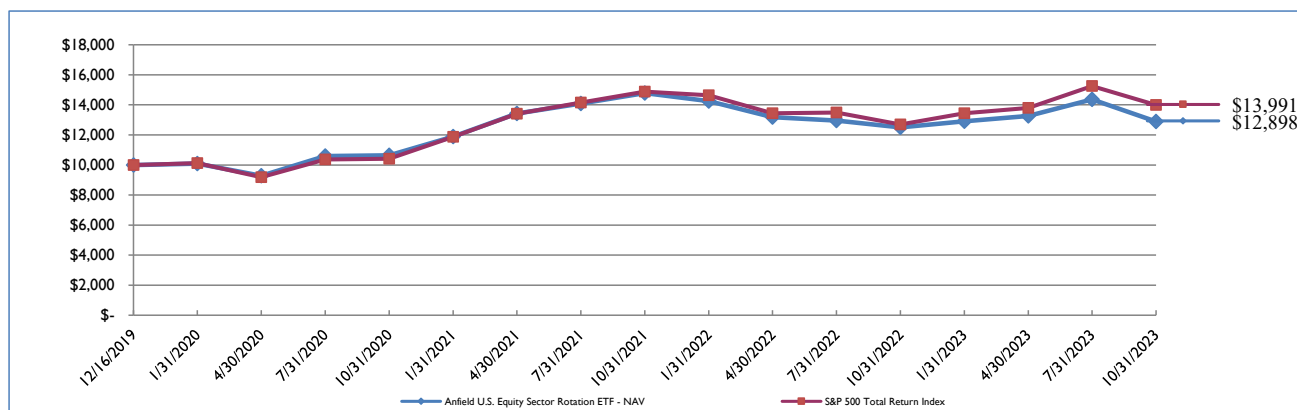
\* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown 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 one 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 February 28, 2024, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), and extraordinary expenses such as litigation expenses) will not exceed 1.50% of average daily net assets. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the foregoing expense limits as well as any expense limitation in effect at the time the waiver or reimbursement is made. Please review the Fund's most recent prospectus for more detail on the expense waiver. Without waiver or reimbursement the gross expenses and fees of the Fund is 1.08%, per the most recent prospectus. These expenses were calculated with estimated other expenses and acquired fund fees and expenses.

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 S&P 500 Total Return Index is a market capitalization-weighted index of 500 widely held common stocks. Investors may not invest directly in an index. 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 December 16, 2019.

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



Portfolio Composition as of October 31, 2023:

<b>Compositions</b>	<b>Percentage of Net Assets</b>
Exchange-Traded Funds	
Equity	85.8%
Common Stocks	
Internet Media & Services	2.3%
Technology Hardware	1.4%
Oil & Gas Services & Equipment	1.3%
Entertainment Content	1.3%
Technology Services	1.3%
Home Construction	1.2%
Cable & Satellite	1.2%
Leisure Facilities & Services	1.2%
Semi-Conductors	1.1%
Other Assets in Excess Of Liabilities	1.9%
	100.0%

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

**ANFIELD U.S. EQUITY SECTOR ROTATION ETF**  
**SCHEDULE OF INVESTMENTS**  
**October 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 14.1%</b>	
	<b>CABLE &amp; SATELLITE - 1.2%</b>	
30,414	Comcast Corporation, Class A	\$ 1,255,794
	<b>ENGINEERING &amp; CONSTRUCTION - 1.1%</b>	
6,795	Quanta Services, Inc.	1,135,580
	<b>ENTERTAINMENT CONTENT - 1.3%</b>	
10,084	Take-Two Interactive Software, Inc. <sup>(a)</sup>	1,348,735
	<b>HOME CONSTRUCTION - 1.2%</b>	
17,533	PulteGroup, Inc.	1,290,254
	<b>INTERNET MEDIA &amp; SERVICES - 2.3%</b>	
457	Booking Holdings, Inc. <sup>(a)</sup>	1,274,829
31,469	Match Group, Inc. <sup>(a)</sup>	1,088,827
		<u>2,363,656</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 1.2%</b>	
14,261	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	1,208,335
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 0.7%</b>	
3,827	Align Technology, Inc. <sup>(a)</sup>	706,426
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.3%</b>	
39,429	Baker Hughes Company	1,357,146
	<b>SEMICONDUCTORS - 1.1%</b>	
2,877	NVIDIA Corporation	1,173,241
	<b>TECHNOLOGY HARDWARE - 1.4%</b>	
7,611	Arista Networks, Inc. <sup>(a)</sup>	1,525,016
	<b>TECHNOLOGY SERVICES - 1.3%</b>	
1,593	Fair Isaac Corporation <sup>(a)</sup>	1,347,471

See accompanying notes to financial statements.

**ANFIELD U.S. EQUITY SECTOR ROTATION ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 14.1% (Continued)</b>	
	<b>TOTAL COMMON STOCKS (Cost \$16,363,154)</b>	<b>\$ 14,711,654</b>
	<b>EXCHANGE-TRADED FUNDS — 85.8%</b>	
	<b>EQUITY - 85.8%</b>	
242,372	Communication Services Select Sector SPDR Fund	15,686,316
70,989	Consumer Discretionary Select Sector SPDR Fund	10,797,427
20,081	Energy Select Sector SPDR Fund	1,710,700
63,182	Health Care Select Sector SPDR Fund	7,868,686
45,376	Industrial Select Sector SPDR Fund	4,463,183
32,038	Invesco QQQ Trust Series I	11,241,173
38,003	SPDR S&P 500 ETF Trust	15,892,855
69,264	Technology Select Sector SPDR Fund	11,359,989
77,457	VanEck Semiconductor ETF	10,762,650
		<u>89,782,979</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$86,885,136)</b>	<b>89,782,979</b>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$103,248,290)</b>	<b>\$ 104,494,633</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<b>136,019</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 104,630,652</b>

ETF - Exchange-Traded Fund  
LTD - Limited Company  
SPDR - Standard & Poor's Depository Receipt

(a) Non-income producing security.

See accompanying notes to financial statements.

**Anfield U.S. Equity Sector Rotation ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
October 31, 2023

**ASSETS**

Investment securities:	
At cost	\$ 103,248,290
At fair value	\$ 104,494,633
Cash	242,716
Receivable for fund shares sold	626
<b>TOTAL ASSETS</b>	<b>104,737,975</b>

**LIABILITIES**

Investment advisory fees payable	72,953
Payable to related parties	2,093
Accrued expenses and other liabilities	32,277
<b>TOTAL LIABILITIES</b>	<b>107,323</b>

**NET ASSETS**

**\$ 104,630,652**

**Net Assets Consist Of:**

Paid in capital	\$ 107,136,322
Accumulated losses	(2,505,670)

**NET ASSETS**

**\$ 104,630,652**

**Net Asset Value Per Share:**

Shares:

Net assets	\$ 104,630,652
Shares of beneficial interest outstanding (a)	8,850,000

Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 11.82
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(a) Unlimited number of shares of beneficial interest authorized, no par value.

# Anfield U.S. Equity Sector Rotation ETF

## STATEMENT OF OPERATIONS

For the Year Ended October 31, 2023

### INVESTMENT INCOME

Dividends	\$ 1,637,513
<b>TOTAL INVESTMENT INCOME</b>	<u>1,637,513</u>

### EXPENSES

Investment advisory fees	884,317
Administrative services fees	83,708
Legal fees	25,123
Compliance officer fees	23,450
Trustees' fees and expenses	16,177
Printing and postage expenses	16,042
Custodian fees	17,907
Audit fees	15,907
Transfer agent fees	11,275
Insurance expense	2,300
Other expenses	9,161
<b>TOTAL EXPENSES</b>	<u>1,105,367</u>

### NET EXPENSES

1,105,367

### NET INVESTMENT INCOME

532,146

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain from investments	3,946,317
Net realized gain from redemptions in-kind	4,774,441
Net change in unrealized depreciation on investments	(6,346,272)

### NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

2,374,486

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 2,906,632



**Anfield U.S. Equity Sector Rotation ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>FROM OPERATIONS</b>		
Net investment income	\$ 532,146	\$ 641,910
Net realized gain (loss) from investments	3,946,317	(7,728,946)
Net realized gain from redemptions in-kind	4,774,441	481,232
Net change in unrealized depreciation on investments	(6,346,272)	(12,816,902)
Net increase (decrease) in net assets resulting from operations	<u>2,906,632</u>	<u>(19,422,706)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(884,628)	(7,750,642)
Total return of capital	(118,697)	-
Net decrease in net assets from distributions to shareholders	<u>(1,003,325)</u>	<u>(7,750,642)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	12,998,581	35,574,307
Payments for shares redeemed	(36,485,663)	(3,538,908)
Net increase (decrease) in net assets from shares of beneficial interest	<u>(23,487,082)</u>	<u>32,035,399</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<u>(21,583,775)</u>	<u>4,862,051</u>
<b>NET ASSETS</b>		
Beginning of Year	126,214,427	121,352,376
End of Year	<u>\$ 104,630,652</u>	<u>\$ 126,214,427</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	1,050,000	2,900,000
Shares Redeemed	(3,125,000)	(300,000)
Net increase (decrease) in shares from beneficial interest outstanding	<u>(2,075,000)</u>	<u>2,600,000</u>

See accompanying notes to financial statements.

## Anfield U.S. Equity Sector Rotation ETF

### FINANCIAL HIGHLIGHTS

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

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period Ended October 31, 2020 (a)
Net asset value, beginning of year/period	\$ 11.55	\$ 14.58	\$ 10.59	\$ 10.00
Activity from investment operations:				
Net investment income (b)	0.06	0.07	0.02	0.01
Net realized and unrealized gain (loss) on investments	0.30	(3.04)	4.09	0.61
Total from investment operations	0.36	(2.97)	4.11	0.62
Less distributions from:				
Net investment income	(0.08)	(0.03)	(0.04)	(0.03)
Return of capital	(0.01)	-	-	-
Net realized gains	-	(0.03)	(0.08)	-
Total distributions	(0.09)	(0.06)	(0.12)	(0.03)
Net asset value, end of year/period	\$ 11.82	\$ 11.55	\$ 14.58	\$ 10.59
Market price, end of year/period	\$ 11.78	\$ 11.52	\$ 14.57	\$ 10.61
Total return (c)(d)	3.17%	(15.44)%	39.14%	6.26% (j)(k)
Market Price Total return	3.09%	(15.61)%	38.78%	6.46% (k)
Net assets, end of year/period (000s)	\$ 104,631	\$ 126,214	\$ 121,352	\$ 44,230
Ratio of gross expenses to average net assets (e)(f)	1.00%	0.98%	1.00%	1.33% (l)
Ratio of net expenses to average net assets (f)(g)	1.00%	0.98%	1.01%	1.30% (l)
Ratio of net investment income to average net assets (h)	0.48%	0.54%	0.12%	0.13% (l)
Portfolio Turnover Rate (i)	68%	78%	31%	19% (k)

(a) The Anfield U.S. Equity Sector Rotation ETF shares commenced operations on December 16, 2019.

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

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

(d) 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.

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

(f) Does not include the expenses of other investment companies in which the Fund invests.

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

(h) 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.

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

(j) Represents total return based on net asset values per share from commencement of investment operations on December 16, 2019 through October 31, 2020.

(k) Not annualized.

(l) Annualized.

# Anfield U.S. Equity Sector Rotation ETF

## NOTES TO FINANCIAL STATEMENTS

October 31, 2023

### (1) ORGANIZATION

The Anfield U.S. Equity Sector Rotation 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 December 16, 2019. Anfield U.S. Equity Sector Rotation ETF is a “fund of funds”, in that the Fund will generally invest in other investment companies. The Fund’s investment objective is to seek to outperform traditional large-cap equity indices and styles over full market cycles by investing in various sectors of the equity market.

### (2) SIGNIFICANT ACCOUNTING POLICIES

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

*Security Valuation* – Securities listed on an exchange are valued at the last quoted sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Trustees of the Trust (the “Board”). The Board has appointed the Adviser as its valuation designee (the “Valuation Designee”) for all fair value determinations and responsibilities, other than overseeing pricing service providers used by the Trust. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board’s ability effectively to oversee the designee’s fair value determinations. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures approved by the Board.

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

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

*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

# Anfield U.S. Equity Sector Rotation ETF

## NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

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.

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

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

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace,

**Anfield U.S. Equity Sector Rotation ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**October 31, 2023**

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 October 31, 2023, for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 14,711,654	\$ -	\$ -	\$ 14,711,654
Exchange-Traded Funds	89,782,979	-	-	89,782,979
Total	\$ 104,494,633	\$ -	\$ -	\$ 104,494,633

The Fund did not hold any Level 2 or Level 3 securities during the year.

\*Refer to the Schedule of Investments for portfolio composition.

**Security Transactions and Related Income**

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

**Dividends and Distributions to Shareholders**

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

**Federal Income Taxes**

The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund's tax returns filed for open years or expected to be taken in the Fund's October 31, 2023 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

# **Anfield U.S. Equity Sector Rotation ETF**

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

**October 31, 2023**

of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

### **Expenses**

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

### **Indemnification**

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

### **(3) INVESTMENT TRANSACTIONS**

For the year ended October 31, 2023 cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund amounted to \$74,722,492 and \$76,798,263. For the year ended October 31, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$12,665,739 and \$33,759,230.

### **(4) INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Regents Park Funds, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an Investment Advisory Agreement with the Fund, the Adviser, subject to the authority of the Board, is responsible for managing the day to day operations of the Fund, including: selecting the overall investment strategies; monitoring and evaluating Sub-Adviser (as defined below) performance; and providing related administrative services and facilities. Anfield Group, LLC ("Anfield Group"), which is wholly owned by the David Young and Sandra G. Glain Family Trust, wholly owns the Adviser. As compensation for its services, the Fund pays to the Adviser an annual advisory fee (computed daily and paid monthly) at an annual rate of 0.80% of its average daily net assets. For the year ended October 31, 2023, the Fund incurred Advisory Fees of \$884,317.

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 do not impact the financial statements of the Fund.

The Adviser, pursuant to an Expense Limitation Agreement (the "Agreement") has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least February 28, 2024 to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), and extraordinary expenses such as litigation expenses) will not exceed 1.50% of the Fund's average

**Anfield U.S. Equity Sector Rotation ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**October 31, 2023**

daily net assets subject to possible recoupment from the Fund in future years within the three years after the fees have been waived or reimbursed if such recoupment can be achieved within the foregoing expense limits or expense limits in place at the time of the recoupment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. All prior year waived fees and expense reimbursements have been recouped.

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

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

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

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

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

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

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

**(5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$103,251,834 for the Fund, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

Gross unrealized appreciation:	\$	4,986,740
Gross unrealized depreciation:		(3,743,941)
Net unrealized appreciation:	\$	<u>1,242,799</u>

The tax character of fund distributions paid for the year ended October 31, 2023 and October 31, 2022 was as follows:

	Fiscal Year Ended October 31, 2023	Fiscal Year Ended October 31, 2022
Ordinary Income	\$ 884,628	\$ 3,305,084
Long-Term Capital Gain	-	4,445,558
Return of Capital	118,697	-
	<u>\$ 1,003,325</u>	<u>\$ 7,750,642</u>

**Anfield U.S. Equity Sector Rotation ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**October 31, 2023**

As of October 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings /(Accumulated Deficit)
\$ -	\$ -	\$ -	\$ (3,748,469)	\$ -	\$ 1,242,799	\$ (2,505,670)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

At October 31, 2023, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ 3,748,469	\$ -	\$ 3,748,469	\$ 3,942,693

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of realized gain (loss) on in-kind redemptions, resulted in reclassifications for the Fund for the year ended October 31, 2023 as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ 4,730,189	\$ (4,730,189)

**(6) CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. 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.



**Anfield U.S. Equity Sector Rotation ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

October 31, 2023

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

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

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

**(7) PRINCIPAL INVESTMENT RISKS**

The Fund's investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund's prospectus and statement of additional information for 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, common stock risk, cybersecurity risk, derivatives risk, ETF structure risk, fluctuation of net asset value risk, focus risk, forward and futures contract risk, gap risk, geographic risk, hedging transactions risk, index risk, investment companies and ETF risk, issuer-specific risk, large-cap securities risk, leveraging risk, liquidity risk, management risk, market risk, market events risk, new fund risk, regulatory risk, sector risk, securities lending risk, swap risk, underlying fund risk, valuation risk and volatility risk.

*Investment Companies and ETFs Risks* - When the Fund invests in other investment companies, including closed-end funds or 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. During periods of market volatility, inverse ETFs may not perform as expected.

*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.

*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 risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund or an underlying fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

*ETF Structure Risks* - The Fund is structured as an ETF and as a result is subject to the 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

# **Anfield U.S. Equity Sector Rotation ETF**

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

**October 31, 2023**

the particular security. There may be times when the market price and the NAV vary significantly, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

*Fluctuation of Net Asset Value Risk* – 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. 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. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV.

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

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

**Anfield U.S. Equity Sector Rotation ETF**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**October 31, 2023**

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.

**(8) RECENT REGULATORY UPDATES**

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

**(9) SUBSEQUENT EVENTS**

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



**Deloitte & Touche LLP**

695 Town Center Drive  
Suite 1000  
Costa Mesa, CA 92626  
USA

Tel: 714 436 7100  
Fax: 714 436 7200  
www.deloitte.com

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of Two Roads Shared Trust and the Shareholders of Anfield U.S. Equity Sector Rotation ETF

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities of Anfield U.S. Equity Sector Rotation ETF (the "Fund"), one of the funds constituting the Two Roads Shared Trust (the "Trust"), including the schedule of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period 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 October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for the year ended October 31, 2021 and for the period from December 16, 2019 (commencement of operations) through October 31, 2020 were audited by other auditors whose report, dated December 28, 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 October 31, 2023, 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  
December 21, 2023

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

# Anfield U.S. Equity Sector Rotation ETF

## EXPENSE EXAMPLES (Unaudited)

October 31, 2023

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 May 1, 2023 to October 31, 2023 (the “period”).

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), brokerage commissions on purchases or sales of Fund shares or redemption fees, or exchange fees. 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 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period 5/1/23-10/31/23*	Expense Ratio During the Period 5/1/23-10/31/23
Actual	\$1,000.00	\$972.70	\$4.97	1.00%

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period 5/1/23-10/31/23*	Expense Ratio During the Period 5/1/23-10/31/23
Hypothetical (5% return before expenses)	\$1,000	\$1,020.16	\$5.09	1.00%

\*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 (184) divided by the number of days in the fiscal year (365).

**Anfield U.S. Equity Sector Rotation ETF**  
**ADDITIONAL INFORMATION (Unaudited)**  
**October 31, 2023**

**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 October 31, 2023, 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 U.S. Equity Sector Rotation ETF  
SUPPLEMENTAL INFORMATION (Unaudited)**

**October 31, 2023**

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

**Independent Trustees \***

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Mark Garbin Year of Birth: 1951	Trustee	Indefinite, Since 2012	Managing Principal, Coherent Capital Management LLC (since 2008), Independent Director, OCHEE LP (2021 - present)	11	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); Forethought Variable Insurance Trust (since 2013); iDirect Private Markets Fund (since 2014); Carlyle Tactical Private Credit Fund (since March 2018); OHA CLO Enhanced Equity II Genpar LLP (since 2021) and Carlyle Credit Income Fund (since September 2023)
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)	11	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); iDirect Private Markets Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017)

**Anfield U.S. Equity Sector Rotation ETF**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**October 31, 2023**

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
Neil M. Kaufman Year of Birth: 1960	Trustee, Audit Committee Chairman	Indefinite, Since 2012	Managing Member, Kaufman McGowan PLLC (legal services)(Since 2016)	11	iDirect Private Markets Fund (since 2014)
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) of Chicago-Kent College of Law, Illinois Institute of Technology; Interim Vice Chancellor for Academic Affairs (2018-2019) University of Washington Bothell; Interim Dean (2017- 2018), Professor (2016-2019), Associate Professor (2014-2016); and Assistant Professor (2010-2014), University of Washington School of Law	11	iDirect Private Markets Fund (since 2014); Centerstone Investors Trust (2016-2021)

\* Information as of October 31, 2023.

\*\*\*\* As of October 31, 2023, the Trust was comprised of 30 active portfolios managed by nine unaffiliated investment advisers and two affiliated investment advisers. The term “Fund Complex” applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. The Fund does not hold itself out as related to any other series within the Trust except for Anfield Dynamic Fixed Income ETF, Anfield Diversified Alternatives ETF, Anfield Universal Fixed Income 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, Foundations Dynamic Core ETF, Foundations Dynamic Growth ETF, Foundations Dynamic Value ETF, and Foundations Dynamic Income ETF, each of which is advised by Regents



**Anfield U.S. Equity Sector Rotation ETF  
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**

October 31, 2023

**Officers of the Trust\***

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
James Colantino Year of Birth: 1969	President Since Feb. 2017 Treasurer (2012 to 2017)	Senior Vice President (2012-present); Vice President (2004 to 2012); Ultimus Fund Solutions LLC	N/A	N/A
Laura Szalyga Year of Birth: 1978	Treasurer Since Feb. 2017	Vice President, Ultimus Fund Solutions LLC (since 2015); Assistant Vice President, Ultimus Fund Solutions LLC (2011-2014)	N/A	N/A
Timothy Burdick Year of Birth: 1986	Vice President Since Aug. 2022 Secretary Since Aug. 2022	Vice President and Managing Counsel, Ultimus Fund Solutions, LLC (2022 – present); Assistant Vice President and Counsel, Ultimus Fund Solutions, LLC (2019 – 2022); Senior Program Compliance Manager, CJ Affiliate (2016 – 2019).	N/A	N/A
William B. Kimme Year of Birth: 1962	Chief Compliance Officer Since Inception	Senior Compliance Officer, Northern Lights Compliance Services, LLC (September 2011 - present)	N/A	N/A

\* Information is as of October 31, 2023.

\*\* As of October 31, 2023, the Trust was comprised of 30 active portfolios managed by nine unaffiliated investment advisers and two affiliated investment advisers. The term “Fund Complex” applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. The Fund does not hold itself out as related to any other series within the Trust except for Anfield Dynamic Fixed Income ETF, Anfield Diversified Alternatives ETF, Anfield Universal Fixed Income 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, Foundations Dynamic Core ETF, Foundations Dynamic Growth ETF, Foundations Dynamic Value ETF, and Foundations Dynamic Income ETF, each of 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 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-866-866-4848 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**Portfolio Holdings**

The Fund files 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 is to be considered an offer of sale or solicitation of an offer to buy shares of the Fund. Such an offering is made only by a 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.