



Anfield Universal Fixed Income Fund

Class A Shares (AFLEX)
Class C Shares (AFLKX)
Class I Shares (AFLIX)

October 31, 2023

Annual Report

Advised by:
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November 2023

Dear Shareholder,

On behalf of the entire staff at 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 Universal Fixed Income Fund ("AFLIX" or the "Fund") covering the Fund's annual period ended October 31, 2023.

For the 12-month period ending October 31st, 2023

Global bonds (Bloomberg Global Aggregate Bond Index) and U.S. bonds (Bloomberg US Aggregate Bond Index) continued to struggle over the past 12 months amidst one of the quickest global tightening campaigns experienced in modern history. Relative to AFLIX, the Bloomberg Global Aggregate and the Bloomberg US Aggregate suffered from a higher duration profile which resulted in more pronounced price declines and more volatile movements within the current rising interest rate environment.

Relative to the Fund's stated benchmark, the ICE BofA US Dollar Libor 3 Month Constant Maturity Index, which returned 4.81% over the 12-month period ending October 31st, 2023, AFLIX outperformed due in large part to the Fund's credit spread risk, as well as allocations to higher yielding corporate bonds and floating rate instruments. For the annual period ended October 31st, 2023, the Bloomberg US Aggregate Bond Index rose just 0.36% and the Bloomberg Global Aggregate Bond Index gained 1.72%. AFLIX (Class I shares) rose 6.78% over the same period, significantly outperforming both the U.S. and global aggregate indices as well as the Libor based benchmark. Here again our outperformance was primarily driven by our lower duration positioning, as well as our preference for floating rate instruments and exposure to credit risk.

Regarding portfolio positioning, we continue to favor the front-end of the yield curve as we do not believe bondholders are generally being compensated to extend further out and take on additional risk. Compensation beyond 2-3 years requires onboarding more risk than we feel prudent unless it is a special circumstance. Such a preference for fixed income instruments on the front-end of the curve have served to insulate the Fund from the volatile swings aggregate bond indices experienced during the 12-month period, all while maintaining a higher yield-delivering engine.

For sector weighting, the Fund continues to overweight corporate bonds and collateralized loan obligations (CLOs), emphasizing all grade yield enhancing corporate credits with what we see as strong cash positions and improving fundamentals. The fund's allocation to floating rate instruments has also continued to enhance overall portfolio yield, and we continue to be supportive of the space believing rates will stay higher for longer. The Fund is currently underweight to Agency mortgage-backed securities (MBS) and Government Debt.

Aggregate fixed income markets have proved quite volatile over the 12-month period as market participants continue to adapt and adjust to the more restrictive monetary environment. During the 12-month period ending October 31st, 2023 the U.S. Federal Reserve (the "Federal Reserve") continued to raise rates in an effort to combat decades high inflation. Specifically, the federal funds rate rose from the range of 3.75% - 4.00% in November 2022 to the current level of 5.25% - 5.50%, for an aggregate tightening of 1.50%. Given the Fund's strategic positioning on the front-end of the curve during this period, management was able to largely insulate results from aggregate market volatility. While inflation as measured through both core and headline reports has come down and continues to trend in the right direction, it remains both historically elevated and above the Federal Reserve's target. Due to this, we continue to favor strategic positioning along the yield curve informed by detail-oriented analysis and research.

Looking ahead, we are anticipating one final rate hike in 2023, followed by an extended period of a static higher-rate environment throughout much of 2024, with the possibility of rate cuts coming in the back-end of next year. Given this, we expect the 10-Year treasury yield to end the year slightly higher, and the yield curve to remain flat to inverted, possibly returning to its normal upwards slope following rate cuts. We anticipate credit spread will remain stable to slightly narrower, with heightened volatility risk due to event driven spikes.



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.

7967-NLD 11/15/2023

Anfield Universal Fixed Income Fund PORTFOLIO REVIEW (Unaudited)

October 31, 2023

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

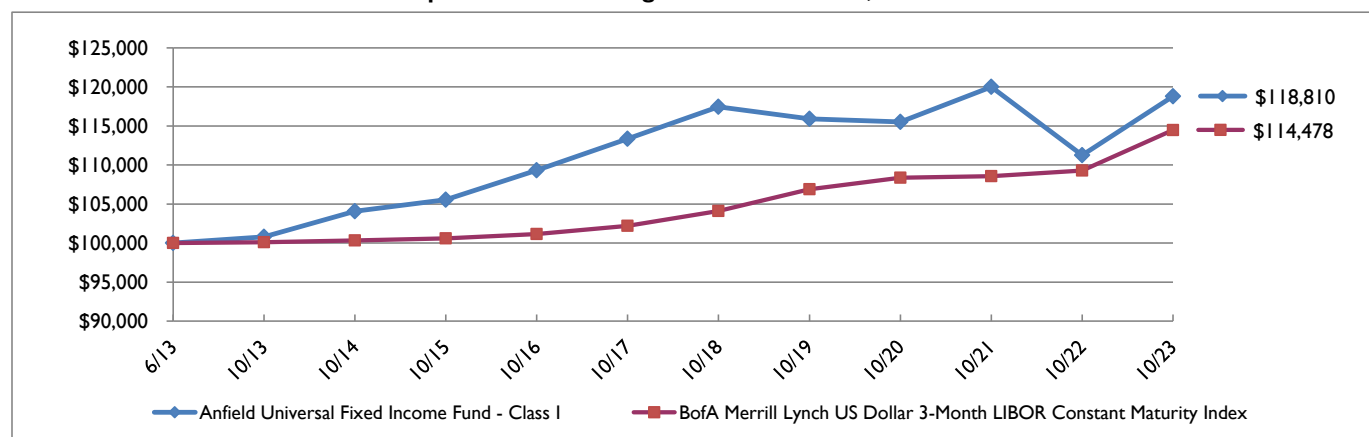
	1 Year	5 Year	10 Year	Since Inception ^(a)
Class A	6.62%	-0.01%	1.41%	1.44%
Class A with 5.75% load	0.48%	-1.19%	0.81%	0.86%
Class C	5.75%	-0.77%	0.61%	0.67%
Class I	6.78%	0.23%	1.66%	1.68%
BofA Merrill Lynch US Dollar 3-Month LIBOR Constant Maturity Index ^(b)	4.81%	1.92%	1.35%	1.32%

*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. The Adviser has contractually agreed to waive fees and/or reimburse expenses to the Fund until at least March 1, 2024 so that the total annual operating expenses (excluding any front-end or contingent deferred loads; brokerage fees and commissions acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses) of the Fund do not exceed 1.75%, 2.50%, and 1.50% for Class A, Class C, and Class I shares, respectively. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser. These fee waivers and/or expense reimbursements by the Adviser 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 expenses reimbursed) if such recoupment can be achieved within the foregoing expense limits as well as any expense limitation that was in effect at the time the waiver or reimbursement was made. Without waiver or reimbursement the gross expenses and fees of the Fund are 1.68%, 2.43% and 1.43% for Class A, Class C, and Class I shares, respectively, per the most recent prospectus dated March 1, 2023. The expense limits in effect prior to their expiration on March 1, 2021 were 1.50%, 2.25% and 1.25% for Class A, Class C and Class I shares, respectively. For performance information current to the most recent month-end, please call toll-free 1-866-866-4848.

(a) Anfield Universal Fixed Income Fund commenced investment operations on June 28, 2013.

(b) The Bank of America Merrill Lynch US Dollar 3-Month LIBOR 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.

Comparison of the Change in Value of a \$100,000 Investment



Anfield Universal Fixed Income Fund
PORTFOLIO REVIEW (Unaudited) (Continued)

October 31, 2023

Top Allocations	% of Net Assets
Asset Backed Securities - CLO	17.0%
Corporate Bonds - Banking	16.1%
Collateralized Mortgage Obligations	7.0%
U.S Government & Agencies - U.S. Treasury Bills	6.7%
Corporate Bonds - Automotive	6.5%
Corporate Bonds - Specialty Finance	4.9%
Corporate Bonds - Real Estate Investment Trusts	4.7%
Corporate Bonds - Asset Management	4.3%
Open End Funds - Fixed Income	3.4%
Corporate Bonds - Institutional Financial Services	2.5%
Corporate Bonds - Telecommunications	2.5%
Corporate Bonds - Electric Utilities	2.5%
Other	18.8%
Other Assets in Excess of Liabilities	3.1%
	100.0%

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

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS
October 31, 2023

Shares		Fair Value
	OPEN END FUNDS — 3.4%	
	FIXED INCOME - 3.4%	
286,672	Fidelity Advisor Floating Rate High Income Fund	\$ 2,625,912
422,170	Vanguard High-Yield Corporate Fund, Admiral Class	2,140,400
		<u>4,766,312</u>
	TOTAL OPEN END FUNDS (Cost \$5,171,518)	<u>4,766,312</u>

Shares		Spread	Coupon Rate (%)	Maturity	Fair Value
	PREFERRED STOCKS — 0.9%				
	BANKING — 0.9%				
40,000	Citigroup, Inc. Series J ^(b)	TSFR3M + 4.302%	1.7813	09/30/23	1,024,000
7,400	Citigroup, Inc. Series K ^(b)	TSFR3M + 4.392%	1.7188	11/15/23	187,738
					<u>1,211,738</u>
	TOTAL PREFERRED STOCKS (Cost \$1,342,770)				<u>1,211,738</u>

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	ASSET BACKED SECURITIES — 18.4%				
	CLO — 17.0%				
1,000,000	AMMC CLO XI Ltd. Series 2012-11A CR2 ^{(a),(b)}	TSFR3M + 2.162%	7.5520	04/30/31	977,789
2,000,000	Cathedral Lake CLO Ltd. Series 2013-1A BR ^{(a),(b)}	TSFR3M + 2.562%	7.9550	10/15/29	1,968,266
500,500	Crown Point CLO IV Ltd. Series 2018-4A B ^{(a),(b)}	TSFR3M + 1.762%	7.1770	04/20/31	496,081
1,000,000	Denali Capital CLO XI Ltd. Series 2015-1A DR ^{(a),(b)}	TSFR3M + 5.872%	11.2870	10/20/28	982,302
1,000,000	Dryden 55 CLO Ltd. Series 2018-55A D ^{(a),(b)}	TSFR3M + 3.112%	8.5050	04/15/31	928,586
201,485	Halcyon Loan Advisors Funding Ltd. Series 2015-1A CR ^{(a),(b)}	TSFR3M + 2.262%	7.6770	04/20/27	201,867
1,634,419	Halcyon Loan Advisors Funding Ltd. Series 2015-2A E ^{(a),(b),(c)}	TSFR3M + 5.962%	11.3400	07/25/27	402,700
2,226,918	Halcyon Loan Advisors Funding Ltd. Series 2015-3A D ^{(a),(b),(c)}	TSFR3M + 6.212%	11.6070	10/18/27	961,866
2,400,000	Man GLG US CLO Series 2018-1A BR ^{(a),(b)}	TSFR3M + 2.232%	7.6470	04/22/30	2,348,015
1,500,000	Mountain View CLO IX Ltd. Series 2015-9A CR ^{(a),(b)}	TSFR3M + 3.382%	8.7750	07/15/31	1,336,916
2,000,000	Sound Point CLO II Ltd. Series 2013-1A A3R ^{(a),(b)}	TSFR3M + 2.112%	7.4910	01/26/31	1,905,902
2,500,000	Sound Point CLO II Ltd. Series 2013-1A B1R ^{(a),(b)}	TSFR3M + 2.962%	8.3410	01/26/31	2,163,285
520,000	Steele Creek CLO Ltd. Series 2014-1RA B ^{(a),(b)}	TSFR3M + 1.762%	7.1740	04/21/31	515,728
2,025,000	Steele Creek CLO Ltd. Series 2014-1RA D ^{(a),(b)}	TSFR3M + 3.062%	8.4740	04/21/31	1,831,663
1,000,000	Venture XV CLO Ltd. Series 2013-15A DR2 ^{(a),(b)}	TSFR3M + 4.182%	9.5750	07/15/32	900,225

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
ASSET BACKED SECURITIES — 18.4% (Continued)					
CLO — 17.0% (Continued)					
2,750,000	Voya CLO Ltd. Series 2018-1A C ^{(a),(b)}	TSFR3M + 2.862%	8.2580	04/19/31	\$ 2,571,555
1,350,000	Webster Park CLO Ltd. Series 2015-1A DR ^{(a),(b)}	TSFR3M + 5.762%	11.1770	07/20/30	1,150,390
678,044	Zais CLO 5 Ltd. Series 2016-2A A2 ^{(a),(b)}	TSFR3M + 2.662%	8.0550	10/15/28	681,002
2,000,000	Zais Matrix CDO I Series 2022-18A D1 ^{(a),(b)}	TSFR3M + 4.670%	10.0480	01/25/35	1,906,230
					24,230,368
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.3%					
131,773	Alternative Loan Trust Series 2004-35T2 A4 ^(d)		6.0000	02/25/35	19,476
4,090	Banc of America Mortgage Trust Series 2004-A 2A4 ^(b)		4.1690	02/25/34	3,947
6,810,299	BCAP, LLC Trust Series 2007-AA2 211O ^{(b),(d)}		0.4270	04/25/37	75,917
7,310	Bear Stearns ARM Trust Series 2003-4 3A1 ^(b)		5.3150	07/25/33	6,790
6,289	Bear Stearns Asset Backed Securities Trust Series 2003-AC5 A2 ^(e)		5.5000	10/25/33	6,111
3,568	Chase Mortgage Finance Trust Series Series 2007-A1 7A1 ^(b)		5.4610	02/25/37	3,472
22,227	CHL Mortgage Pass-Through Trust Series 2004-7 3A1 ^(b)		4.3590	05/25/34	20,542
7,652	Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-1 A2 ^(a)		6.0000	09/25/33	4,750
3,134	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4 7AR2 ^(b)	TSFR1M + 0.564%	5.8890	06/25/34	2,799
91,529	GSR Mortgage Loan Trust Series 2004-2F 7A2 ^{(b),(d)}	TSFR1M + 7.536%	2.2110	01/25/34	1,699
7,280	GSR Mortgage Loan Trust Series 2004-6F 2A6		5.5000	05/25/34	6,862
14,651	Impac CMB Trust Series 2004-4 1M3 ^(b)	TSFR1M + 1.014%	6.3390	09/25/34	14,282
25,009	Impac CMB Trust Series 2004-6 M1 ^(b)	TSFR1M + 1.034%	6.2640	10/25/34	23,495
3,773	Impac CMB Trust Series 2004-5 1A3 ^(b)	TSFR1M + 0.939%	6.3590	10/25/34	3,637
26,495	JP Morgan Mortgage Trust Series 2005-A1 3A5 ^(b)		4.6590	02/25/35	24,153
13,557	MASTR Alternative Loan Trust Series 2003-7 6A1		6.5000	12/25/33	13,069
486,651	MASTR Alternative Loan Trust Series 2007-HF1 4AX ^(d)		7.0000	10/25/47	107,669
5,254	Morgan Stanley Mortgage Loan Trust Series 2004-7AR 2A6 ^(b)		5.5700	09/25/34	5,087
8,996	Morgan Stanley Mortgage Loan Trust Series 2004-10AR 4A ^(b)		6.1340	11/25/34	8,110
105	Structured Asset Securities Corporation Series 1995-2B 2A ^(b)		6.1700	09/25/26	104
60,401	Wilshire Funding Corporation Series 1997-WFC1 M3 ^(b)		7.2500	08/25/27	57,779
					409,750
HOME EQUITY — 0.6%					
33,310	Aames Mortgage Trust Mortgage Pass Through Certs Series 2001-1 M2 ^(e)		8.0880	06/25/31	32,510
16,589	AFC Trust Series 2000-1 1A ^(b)	TSFR1M + 0.844%	6.1690	03/25/30	15,410
243	Ameriquest Mortgage Securities Asset-Backed Pass-Through Cdfs Series 2003-11 AF6 ^(e)		5.3620	12/25/33	296

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
ASSET BACKED SECURITIES — 18.4% (Continued)					
HOME EQUITY — 0.6% (Continued)					
29,575	Asset Backed Securities Corporation Home Equity Loan Trust Series 2003-HE6 M2 ^(b)	TSFRIM + 2.589%	7.9140	11/25/33	\$ 32,491
50,760	Bear Stearns Asset Backed Securities I Trust Series 2004-HE7 M4 ^(b)	TSFRIM + 2.814%	8.1390	08/25/34	45,849
92,498	Bear Stearns Asset Backed Securities I Trust Series 2004-FR3 M3 ^(b)	TSFRIM + 2.221%	5.4380	09/25/34	81,652
135,000	Bear Stearns Asset Backed Securities I Trust Series 2004-BOI M9B ^(b)	TSFRIM + 6.114%	11.4390	10/25/34	132,862
15,591	Bear Stearns Asset Backed Securities Trust Series 2003-ABFI A ^(b)	TSFRIM + 0.854%	6.1790	01/25/34	14,206
155,469	CDC Mortgage Capital Trust Series 2004-HE1 M2 ^(b)	TSFRIM + 1.914%	7.2390	06/25/34	153,186
105,113	CDC Mortgage Capital Trust Series 2004-HE3 M2 ^(b)	TSFRIM + 1.914%	6.4310	11/25/34	99,714
29,835	Credit Suisse First Boston Mortgage Securities Corporation Series 2001-HE8 A1 ^(e)		6.9900	02/25/31	28,589
3,945	GSA Trust Series 2005-I M1 ^(e)		5.2950	11/25/34	3,924
3,845	Meritage Mortgage Loan Trust Series 2003-I M2 ^(b)	TSFRIM + 2.439%	7.7640	11/25/33	3,569
28,884	Meritage Mortgage Loan Trust Series 2003-I M3 ^(b)	TSFRIM + 2.814%	8.1390	11/25/33	26,107
17,020	Merrill Lynch Mortgage Investors Trust Series 2003-OPTI M2 ^(b)	TSFRIM + 2.289%	7.6090	07/25/34	13,561
24,403	New Century Home Equity Loan Trust Series 2003-A M1 ^{(a),(b)}	TSFRIM + 1.239%	3.6750	10/25/33	24,478
1,843	NovaStar Mortgage Funding Trust Series 2004-I M5 ^(b)	TSFRIM + 1.689%	7.0140	06/25/34	1,704
11,908	Option One Mortgage Loan Trust Series 2003-5 A2 ^(b)	TSFRIM + 0.754%	6.0790	08/25/33	11,230
76,674	RASC Series Trust Series 2003-KS4 M11 ^(e)		4.6100	06/25/33	72,367
11,440	Saxon Asset Securities Trust Series 2003-3 M2 ^(b)	TSFRIM + 2.514%	4.0520	12/25/33	10,079
47,506	Terwin Mortgage Trust Series TMTS Series 2003-2HE M2 ^(b)	TSFRIM + 2.264%	8.6640	07/25/34	53,617
					857,401
MANUFACTURED HOUSING — 0.0%^(f)					
5,270	Conseco Finance Corporation Series 1997-1 M1 ^(b)		7.2200	03/15/28	5,246
RESIDENTIAL MORTGAGE — 0.4%					
39,935	Countrywide Asset-Backed Certificates Series 2004-3 3A4 ^(b)	TSFRIM + 0.614%	5.9390	08/25/34	39,685
87,399	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB3 B1 ^(b)	TSFRIM + 2.889%	3.4450	03/25/34	93,860
116,771	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB6 M2 ^(b)	TSFRIM + 1.839%	4.8570	07/25/35	111,484
31,524	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-6 2A4 ^(b)	TSFRIM + 1.014%	6.3390	11/25/34	29,420
21,837	CWABS, Inc. Asset-Backed Certificates Trust Series 2A3 2A3 ^(b)	TSFRIM + 1.314%	6.6390	11/25/34	20,705
14,418	Equity One Mortgage Pass-Through Trust Series 2002-5 M1 ^(e)		5.8030	11/25/32	13,985
7,438	Finance America Mortgage Loan Trust Series 2004-2 M3 ^(b)	TSFRIM + 1.089%	6.4140	08/25/34	6,177
13,054	First Franklin Mortgage Loan Trust Series 2002-FFI 1A2 ^(b)	TSFRIM + 1.239%	6.5540	04/25/32	12,763
14,313	Long Beach Mortgage Loan Trust Series 2003-2 M2 ^(b)	TSFRIM + 2.964%	8.2890	06/25/33	15,005

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
ASSET BACKED SECURITIES — 18.4% (Continued)					
RESIDENTIAL MORTGAGE — 0.5% (Continued)					
51,379	Morgan Stanley A.B.S Capital I, Inc. Trust Series 2004-NC7 M4 ^(b)	TSFRIM + 1.839%	7.1640	07/25/34	\$ 50,978
109,279	Structured Asset Securities Corporation Series 2005-WFI M7 ^(b)	TSFRIM + 2.019%	7.3390	02/25/35	104,803
143,305	Structured Asset Securities Corporation Series 2005-WFI M8 ^(b)	TSFRIM + 2.169%	7.4940	02/25/35	135,310
					634,175
TOTAL ASSET BACKED SECURITIES (Cost \$29,949,005)					26,136,940

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0%					
129,024	Fannie Mae Interest Strip ^(d)		5.5000	08/25/35	22,491
319,338	Fannie Mae Interest Strip Series 384 2 ^(d)		4.5000	07/25/37	43,145
431,015	Fannie Mae Interest Strip Series 385 3 ^(d)		5.0000	01/25/38	74,436
1,073,216	Fannie Mae Interest Strip Series 407 40 ^(d)		6.0000	01/25/38	216,362
262,137	Fannie Mae Interest Strip Series 418 141 ^{(b),(d)}		5.5000	05/25/39	45,347
296,518	Fannie Mae Interest Strip Series 418 147 ^{(b),(d)}		6.0000	05/25/39	53,660
121,621	Fannie Mae Interest Strip Series 409 80 ^{(b),(d)}		4.5000	11/25/39	25,689
512,824	Fannie Mae Interest Strip Series 408 9 ^{(b),(d)}		4.5000	10/25/40	99,943
328,613	Fannie Mae Interest Strip Series 409 83 ^{(b),(d)}		4.5000	11/25/40	56,226
1,323,834	Fannie Mae Interest Strip Series 406 15 ^(d)		5.0000	12/25/40	314,607
216,714	Fannie Mae Interest Strip Series 409 C13 ^(d)		3.5000	11/25/41	33,004
147,996	Fannie Mae Interest Strip Series 409 64 ^{(b),(d)}		4.0000	11/25/41	24,654
186,482	Fannie Mae Interest Strip Series 413 126 ^{(b),(d)}		4.0000	07/25/42	31,014
187,411	Fannie Mae Interest Strip Series 413 177 ^{(b),(d)}		4.5000	07/25/42	35,183
393,536	Fannie Mae Interest Strip Series 413 155 ^{(b),(d)}		4.5000	07/25/42	75,685
978,078	Fannie Mae Interest Strip Series 417 C24 ^(d)		3.5000	12/25/42	126,304
406,328	Fannie Mae Interest Strip Series 419 C3 ^(d)		3.0000	11/25/43	57,788
539,006	Fannie Mae Interest Strip Series 426 292 ^{(b),(d)}		3.5000	08/25/51	89,252
392,463	Fannie Mae REMICS Series 2004-70 XJ ^{(b),(d)}		5.0000	10/25/34	64,506
587,054	Fannie Mae REMICS Series 2006-109 SG ^{(b),(d)}	SOFR30A + 6.516%	1.1950	11/25/36	34,020
243,974	Fannie Mae REMICS Series 2007-39 AI ^{(b),(d)}	SOFR30A + 6.006%	0.6850	05/25/37	12,900
171,141	Fannie Mae REMICS Series 2007-92 SK ^{(b),(d)}	SOFR30A + 6.336%	1.0150	09/25/37	13,198
185,465	Fannie Mae REMICS Series 2007-112 SA ^{(b),(d)}	SOFR30A + 6.450%	1.0150	12/25/37	14,336
131,655	Fannie Mae REMICS Series 2009-31 PI ^(d)		5.0000	11/25/38	7,160

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Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0% (Continued)					
482,822	Fannie Mae REMICS Series 2009-101 MI ^(d)		6.0000	12/25/39	\$ 60,866
495,130	Fannie Mae REMICS Series 2009-113 XI ^{(b),(d)}		5.0000	01/25/40	88,482
639,629	Fannie Mae REMICS Series 2010-150 SP ^{(b),(d)}	SOFR30A + 6.486%	1.1650	10/25/40	45,438
37,970	Fannie Mae REMICS Series 2017-47 AI ^(d)		4.0000	10/25/41	263
2,026,577	Fannie Mae REMICS Series 2011-149 MS ^{(b),(d)}	SOFR30A + 5.886%	0.5650	11/25/41	58,424
143,641	Fannie Mae REMICS Series 2012-84 KI ^{(b),(d)}	SOFR30A + 6.000%	6.0000	08/25/42	22,288
174,178	Fannie Mae REMICS Series 2013-10 SJ ^{(b),(d)}	SOFR30A + 6.036%	0.7150	02/25/43	11,383
524,657	Fannie Mae REMICS Series 2014-68 IB ^(d)		4.5000	02/25/43	54,627
149,920	Fannie Mae REMICS Series 2015-16 IN ^(d)		4.5000	09/25/43	7,972
1,267,172	Fannie Mae REMICS Series 2013-103 JS ^{(b),(d)}	SOFR30A + 5.886%	0.5650	10/25/43	75,593
162,695	Fannie Mae REMICS Series 2015-22 BS ^{(b),(d)}	SOFR30A + 6.036%	4.5980	04/25/45	12,958
7,774,810	Fannie Mae REMICS Series 2015-40 LT ^{(b),(d)}	SOFR30A + 6.200%	0.0300	06/25/45	12,189
2,363,463	Fannie Mae REMICS Series 2015-34 HI ^(d)		6.0000	06/25/45	572,436
87,480	Fannie Mae REMICS Series 2017-78 KI ^(d)		3.5000	10/25/47	5,454
92,394	Fannie Mae REMICS Series 2018-37 CI ^(d)		4.0000	10/25/47	4,439
1,166,220	Fannie Mae REMICS Series 2017-97 SVW ^{(b),(d)}	SOFR30A + 6.086%	0.7650	12/25/47	97,152
188,189	Fannie Mae REMICS Series 2018-2 LI ^(d)		3.5000	12/25/47	19,543
340,310	Fannie Mae REMICS Series 2017-99 DI ^(d)		3.5000	12/25/47	46,173
331,254	Fannie Mae REMICS Series 2018-31 IO ^(d)		4.5000	12/25/47	56,120
1,120,986	Fannie Mae REMICS Series 2018-16 MI ^(d)		4.0000	03/25/48	228,891
228,565	Fannie Mae REMICS Series 2018-34 CI ^(d)		4.0000	05/25/48	40,420
274,213	Fannie Mae REMICS Series 2018-35 KI ^(d)		4.0000	05/25/48	48,618
1,297,782	Fannie Mae REMICS Series 2018-54 SA ^{(b),(d)}	SOFR30A + 6.136%	0.8150	08/25/48	78,603
474,664	Fannie Mae REMICS Series 2018-74 MI ^(d)		4.5000	10/25/48	95,549
627,589	Fannie Mae REMICS Series 2019-44 IC ^(d)		3.5000	08/25/49	97,230
240,760	Fannie Mae REMICS Series 2021-27 GI ^(d)		4.5000	05/25/51	55,057
1,116,316	Fannie Mae REMICS Series 2020-10 S ^{(b),(d)}	SOFR30A + 5.936%	0.6150	05/25/59	88,019
21,695	Freddie Mac REMICS Series 2433 SA ^(b)	SOFR30A + 20.632%	6.8000	02/15/32	22,754
1,025,288	Freddie Mac REMICS Series 5112 IB ^(d)		6.5000	05/15/32	136,964
42,473	Freddie Mac REMICS Series 4325 GI ^(d)		3.5000	04/15/33	788
233,374	Freddie Mac REMICS Series 4394 BI ^(d)		5.5000	07/15/37	35,213
117,736	Freddie Mac REMICS Series 4419 EI ^(d)		6.0000	10/15/37	12,295
3,867,687	Freddie Mac REMICS Series 4669 TI ^{(b),(d)}	SOFR30A + 5.986%	0.1000	09/15/40	8,557

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0% (Continued)					
82,365	Freddie Mac REMICS Series 3772 SA ^(b)	SOF30A + 14.567%	—	12/15/40	\$ 47,212
728,890	Freddie Mac REMICS Series 3935 SH ^{(b),(d)}	SOF30A + 6.486%	1.1650	12/15/40	15,623
111,726	Freddie Mac REMICS Series 4493 HI ^(d)		3.0000	06/15/41	1,945
192,709	Freddie Mac REMICS Series 4076 SV ^{(b),(d)}	SOF30A + 5.936%	0.6150	07/15/42	14,874
102,250	Freddie Mac REMICS Series 4139 PO ^(d)		—	08/15/42	57,833
258,117	Freddie Mac REMICS Series 4091 ES ^{(b),(d)}	SOF30A + 6.436%	1.1150	08/15/42	23,415
527,284	Freddie Mac REMICS Series 4197 IG ^(d)		4.0000	04/15/43	71,325
60,525	Freddie Mac REMICS Series 4558 DI ^(d)		3.5000	07/15/43	559
10,928,434	Freddie Mac REMICS Series 4765 SJ ^{(b),(d)}		0.2080	08/15/44	98,788
323,738	Freddie Mac REMICS Series 4416 DS ^{(b),(d)}	SOF30A + 5.985%	0.6650	12/15/44	23,742
284,396	Freddie Mac REMICS Series 4480 IN ^(d)		4.0000	03/15/45	37,682
315,954	Freddie Mac REMICS Series 4473 AS ^{(b),(d)}	SOF30A + 5.486%	0.1650	05/15/45	17,966
110,870	Freddie Mac REMICS Series 4591 QI ^(d)		3.5000	04/15/46	17,436
837,504	Freddie Mac REMICS Series 4583 ST ^{(b),(d)}	SOF30A + 5.886%	0.5650	05/15/46	59,685
736,284	Freddie Mac REMICS Series 4699 NI ^(d)		4.0000	12/15/46	110,881
206,355	Freddie Mac REMICS Series 4792 AI ^(d)		4.0000	05/15/48	34,292
1,142,761	Freddie Mac REMICS Series 4827 BI ^(d)		4.5000	09/15/48	202,642
380,230	Freddie Mac REMICS Series 5093 NI ^(d)		4.0000	08/25/49	81,927
857,439	Freddie Mac REMICS Series 5022 IO ^(d)		3.0000	09/25/50	141,034
488,082	Freddie Mac REMICS Series 5023 MI ^(d)		3.0000	10/25/50	78,315
331,232	Freddie Mac REMICS Series 5082 HI ^(d)		3.0000	03/25/51	37,322
502,275	Freddie Mac REMICS Series 5086 IW ^(d)		3.0000	03/25/51	71,967
957,122	Freddie Mac REMICS Series 5086 HI ^(d)		4.5000	03/25/51	182,160
1,391,292	Freddie Mac REMICS Series 5174 NI ^(d)		3.5000	12/25/51	255,096
345,736	Freddie Mac REMICS Series 4291 MS ^{(b),(d)}	SOF30A + 5.786%	0.4650	01/15/54	19,164
56,951	Freddie Mac Strips Series 202 IO ^(d)		6.5000	04/01/29	6,958
559,233	Freddie Mac Strips Series 256 50 ^(d)		5.0000	06/15/38	80,544
199,482	Freddie Mac Strips Series 303 181 ^{(b),(d)}		4.5000	12/15/39	26,028
197,462	Freddie Mac Strips Series 303 175 ^{(b),(d)}		4.5000	12/15/40	29,303
276,793	Freddie Mac Strips Series 303 141 ^{(b),(d)}		4.5000	01/15/43	46,746
567,675	Freddie Mac Strips Series 324 C24 ^(d)		5.0000	12/15/43	110,696
633,724	Freddie Mac Strips Series 365 C10 ^(d)		3.5000	06/15/49	117,780
33,461	Government National Mortgage Association Series 2011-157 AI ^(d)		4.0000	12/16/26	1,025
607,616	Government National Mortgage Association Series 2021-78 QI ^(d)		5.0000	05/20/34	81,152

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SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0% (Continued)					
2,796,171	Government National Mortgage Association Series 2009-87 IW ^{(b),(d)}	TSFRIM + 6.736%	1.3960	07/20/34	\$ 121,668
7,167,033	Government National Mortgage Association Series 2014-94 JI ^{(b),(d)}	TSFRIM + 6.586%	0.1500	09/16/34	48,074
780,770	Government National Mortgage Association Series 2007-26 SD ^{(b),(d)}	TSFRIM + 6.686%	1.3510	05/16/37	84,171
4,805,802	Government National Mortgage Association Series 2017-60 SA ^{(b),(d)}	TSFRIM + 6.576%	1.2360	10/20/37	220,940
1,445,446	Government National Mortgage Association Series 2008-60 SH ^{(b),(d)}	TSFRIM + 6.036%	0.7010	07/16/38	35,173
902,246	Government National Mortgage Association Series 2017-88 IB ^(d)		5.5000	02/20/39	143,279
419,047	Government National Mortgage Association Series 2009-61 AS ^{(b),(d)}	TSFRIM + 5.986%	0.6460	03/20/39	3,995
769,880	Government National Mortgage Association Series 2009-69 IV ^(d)		5.5000	08/20/39	123,990
2,487,158	Government National Mortgage Association Series 2010-29 SA ^{(b),(d)}	TSFRIM + 6.436%	1.0960	10/20/39	228,284
333,975	Government National Mortgage Association Series 2013-90 AI ^(d)		3.5000	10/20/39	10,786
755,037	Government National Mortgage Association Series 2017-60 SU ^{(b),(d)}	TSFRIM + 6.286%	0.9510	01/16/40	45,225
901,638	Government National Mortgage Association Series 2013-20 IM ^(d)		5.0000	04/20/40	157,578
1,294,303	Government National Mortgage Association Series 2017-160 TI ^{(b),(d)}		0.5000	06/20/40	21,774
1,146,239	Government National Mortgage Association Series 2010-133 SB ^{(b),(d)}	TSFRIM + 5.906%	0.5710	10/16/40	76,611
220,742	Government National Mortgage Association Series 2019-22 HI ^(d)		5.0000	10/16/40	21,058
2,069,736	Government National Mortgage Association Series 2010-166 SA ^{(b),(d)}	TSFRIM + 5.936%	0.6010	12/16/40	132,024
310,715	Government National Mortgage Association Series 2012-69 QI ^(d)		4.0000	03/16/41	38,779
237,599	Government National Mortgage Association Series 2011-68 EI ^(d)		6.0000	04/20/41	30,446
198,095	Government National Mortgage Association Series 2013-75 GI ^(d)		3.0000	06/20/41	2,361
643,336	Government National Mortgage Association Series 2015-44 AI ^(d)		3.0000	08/20/41	8,756
273,734	Government National Mortgage Association Series 2012-108 PS ^{(b),(d)}	TSFRIM + 6.636%	1.3010	03/16/42	22,229
1,106,280	Government National Mortgage Association Series 2013-4 ID ^(d)		5.5000	05/16/42	223,694
207,756	Government National Mortgage Association Series 2012-149 GI ^(d)		5.0000	07/20/42	24,240
393,074	Government National Mortgage Association Series 2012-98 HS ^{(b),(d)}	TSFRIM + 5.885%	0.5460	08/20/42	26,171
911,508	Government National Mortgage Association Series 2012-126 IO ^(d)		3.5000	10/20/42	140,813
477,167	Government National Mortgage Association Series 2012-140 IC ^(d)		3.5000	11/20/42	71,520
278,786	Government National Mortgage Association Series 2012-149 CS ^{(b),(d)}	TSFRIM + 6.086%	0.7460	12/20/42	12,950
79,808	Government National Mortgage Association Series 2013-5 BI ^(d)		3.5000	01/20/43	13,255
392,613	Government National Mortgage Association Series 2013-20 KI ^(d)		5.0000	01/20/43	49,956
1,263,735	Government National Mortgage Association Series 2013-144 AS ^{(b),(d)}	TSFRIM + 6.636%	1.2960	03/20/43	10,166
403,353	Government National Mortgage Association Series 2013-82 IG ^(d)		3.5000	05/20/43	60,515
80,066	Government National Mortgage Association Series 2013-103 DS ^{(b),(d)}	TSFRIM + 6.036%	0.6960	07/20/43	5,726
368,559	Government National Mortgage Association Series 2013-189 PS ^{(b),(d)}	TSFRIM + 6.036%	0.6960	07/20/43	20,383
611,094	Government National Mortgage Association Series 2019-22 EI ^{(b),(d)}		1.0000	07/20/43	13,879

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Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0% (Continued)					
704,729	Government National Mortgage Association Series 2013-122 SB ^{(b),(d)}	TSFRIM + 5.986%	0.6510	08/16/43	\$ 47,744
10,185,150	Government National Mortgage Association Series 2019-21 SI ^{(b),(d)}		0.2640	10/20/43	85,718
257,778	Government National Mortgage Association Series 2014-132 SL ^{(b),(d)}	TSFRIM + 5.986%	0.6460	10/20/43	9,183
165,073	Government National Mortgage Association Series 2013-181 SA ^{(b),(d)}	TSFRIM + 5.986%	0.6460	11/20/43	14,438
354,210	Government National Mortgage Association Series 2014-91 SB ^{(b),(d)}	TSFRIM + 5.486%	0.1510	06/16/44	19,012
111,553	Government National Mortgage Association Series 2014-133 BS ^{(b),(d)}	TSFRIM + 5.486%	0.1460	09/20/44	6,535
555,408	Government National Mortgage Association Series 2019-22 SA ^{(b),(d)}	TSFRIM + 5.486%	0.1460	02/20/45	36,312
172,879	Government National Mortgage Association Series 2017-99 DI ^(d)		4.0000	07/20/45	13,705
589,968	Government National Mortgage Association Series 2017-112 KI ^(d)		4.5000	08/20/45	82,169
724,109	Government National Mortgage Association Series 2016-163 KI ^(d)		6.0000	08/20/45	87,618
414,030	Government National Mortgage Association Series 2017-130 LI ^(d)		4.5000	10/16/45	39,379
2,327,265	Government National Mortgage Association Series 2019-22 CI ^{(b),(d)}	TSFRIM + 30.678%	1.0000	10/20/45	135,095
307,466	Government National Mortgage Association Series 2015-179 GS ^{(b),(d)}	TSFRIM + 6.636%	1.2960	12/20/45	30,355
107,109	Government National Mortgage Association Series 2016-54 PI ^(d)		3.0000	04/20/46	11,258
326,534	Government National Mortgage Association Series 2016-46 IO ^(d)		3.5000	04/20/46	46,222
94,628	Government National Mortgage Association Series 2017-101 ID ^(d)		4.5000	04/20/46	8,588
198,676	Government National Mortgage Association Series 2016-81 IO ^(d)		4.0000	06/20/46	37,633
968,843	Government National Mortgage Association Series 2016-121 JS ^{(b),(d)}	TSFRIM + 5.986%	0.6460	09/20/46	65,050
330,258	Government National Mortgage Association Series 2016-116 IJ ^(d)		3.5000	09/20/46	37,387
184,247	Government National Mortgage Association Series 2019-11 MI ^(d)		5.0000	11/20/46	15,347
181,998	Government National Mortgage Association Series 2017-114 CI ^(d)		3.5000	03/20/47	15,619
13,210	Government National Mortgage Association Series 2017-141 ID ^(d)		3.5000	07/20/47	1,465
362,285	Government National Mortgage Association Series 2018-18 BI ^(d)		4.0000	11/20/47	39,837
864,179	Government National Mortgage Association Series 2017-179 KS ^{(b),(d)}	TSFRIM + 6.086%	0.7460	12/20/47	72,021
144,886	Government National Mortgage Association Series 2017-179 WI ^(d)		5.0000	12/20/47	30,410
332,460	Government National Mortgage Association Series 2018-1 IP ^(d)		3.5000	01/20/48	37,024
20,263,105	Government National Mortgage Association Series 2020-86 TK ^{(b),(d)}	TSFRIM + 6.086%	0.1500	08/20/48	105,334
195,277	Government National Mortgage Association Series 2018-120 JI ^(d)		5.5000	09/20/48	29,759
279,975	Government National Mortgage Association Series 2018-154 IT ^(d)		5.5000	10/20/48	54,189
489,277	Government National Mortgage Association Series 2019-6 SA ^{(b),(d)}	TSFRIM + 5.936%	0.5960	01/20/49	34,645
289,646	Government National Mortgage Association Series 2019-18 CS ^{(b),(d)}	TSFRIM + 5.936%	0.5960	02/20/49	12,594
1,050,411	Government National Mortgage Association Series 2020-47 MI ^(d)		3.5000	04/20/50	181,335
446,620	Government National Mortgage Association Series 2020-127 IN ^(d)		2.5000	08/20/50	60,841
708,034	Government National Mortgage Association Series 2020-167 NS ^{(b),(d)}	TSFRIM + 6.186%	0.8460	11/20/50	70,062

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Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.0% (Continued)					
2,708,653	Government National Mortgage Association Series 2019-H16 CI ^{(b),(d)}		1.0170	10/20/69	\$ 115,088
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$22,677,932)					9,914,225

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 54.6%					
AEROSPACE & DEFENSE — 0.7%					
978,000	Howmet Aerospace, Inc.		5.1250	10/01/24	965,775
ASSET MANAGEMENT — 4.3%					
830,000	Ares Capital Corporation		4.2500	03/01/25	799,090
600,000	Blackstone Secured Lending Fund		3.6250	01/15/26	554,387
750,000	Charles Schwab Corporation (The)		3.7500	04/01/24	742,686
1,301,000	FS KKR Capital Corporation		4.1250	02/01/25	1,253,811
1,662,000	Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation		4.7500	09/15/24	1,595,555
700,000	Nuveen Finance, LLC ^(a)		4.1250	11/01/24	683,223
500,000	UBS A.G. ^(a)		1.3750	01/13/25	472,038
					6,100,790
AUTOMOTIVE — 6.5%					
150,000	Ford Motor Credit Company, LLC		3.3700	11/17/23	149,955
890,000	Ford Motor Credit Company, LLC		3.8100	01/09/24	885,832
1,655,000	Ford Motor Credit Company, LLC		5.5840	03/18/24	1,650,305
300,000	Ford Motor Credit Company, LLC		6.8500	05/20/25	296,270
400,000	Ford Motor Credit Company, LLC		4.6870	06/09/25	387,471
1,650,000	Ford Motor Credit Company, LLC		5.1250	06/16/25	1,606,491
200,000	Ford Motor Credit Company, LLC		6.8500	06/20/25	197,229
1,435,000	Ford Motor Credit Company, LLC		3.3750	11/13/25	1,342,711
500,000	General Motors Financial Company, Inc.		5.1000	01/17/24	498,765
800,000	General Motors Financial Company, Inc.		1.2000	10/15/24	762,824
1,000,000	Nissan Motor Acceptance Company, LLC ^(a)		1.1250	09/16/24	954,281
500,000	Volkswagen Group of America Finance, LLC ^(a)		4.2500	11/13/23	499,705
					9,231,839

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Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 54.6% (Continued)					
BANKING — 16.1%					
250,000	Bank of America Corporation MTN ^(b)	SOFRRATE + 0.410%	0.5230	06/14/24	\$ 249,717
232,000	Bank of America Corporation		4.2000	08/26/24	228,496
500,000	Bank of America Corporation		4.0000	01/22/25	486,740
500,000	Bank of Montreal ^(e)		1.5000	06/26/24	491,733
500,000	Bank of Montreal		5.1000	01/31/25	489,703
650,000	Barclays plc		3.6500	03/16/25	625,212
300,000	BBVA USA		3.8750	04/10/25	289,726
1,500,000	BNP Paribas S.A.		4.2500	10/15/24	1,463,381
250,000	BNP Paribas S.A. ^{(a),(b)}	TSFR3M + 2.497%	4.7050	01/10/25	249,063
600,000	BNP Paribas S.A. ^(a)		4.3750	09/28/25	574,635
1,500,000	BPCE S.A. ^(a)		5.1500	07/21/24	1,478,366
500,000	BPCE S.A. ^(a)		4.5000	03/15/25	482,433
500,000	Citigroup, Inc. ^(b)	SOFRRATE + 0.686%	0.7760	10/30/24	498,726
366,000	Citigroup, Inc.		3.8750	03/26/25	353,121
500,000	Citizens Financial Group, Inc.		3.7500	07/01/24	480,387
1,605,000	Credit Agricole S.A. ^(a)		4.3750	03/17/25	1,551,733
750,000	Credit Suisse A.G.		4.7500	08/09/24	740,194
200,000	Danske Bank A/S ^(a)		5.3750	01/12/24	199,428
500,000	Deutsche Bank A.G.		3.7000	05/30/24	492,244
1,000,000	Discover Bank		2.4500	09/12/24	963,129
3,704,000	First Citizens BancShares, Inc. ^{(a),(b)}	TSFR3M + 4.234%	9.6430	06/15/70	3,786,434
750,000	JPMorgan Chase & Company		3.8750	09/10/24	735,713
277,000	JPMorgan Chase & Company ^(b)	SOFRRATE + 0.420%	0.5630	02/16/25	271,582
500,000	KeyBank NA ^(b)	SOFRRATE + 0.320%	5.6460	06/14/24	487,847
750,000	Lloyds Banking Group plc		4.5000	11/04/24	732,735
500,000	Manufacturers & Traders Trust Company		2.9000	02/06/25	474,202
425,000	National Bank of Canada ^(b)	HIST1Y + 0.400%	0.5500	11/15/24	424,027
750,000	Natwest Group plc ^(b)	US0003M + 1.762%	4.2690	03/22/25	742,492
515,000	NatWest Markets plc ^(a)		0.8000	08/12/24	494,101
750,000	PNC Bank NA		3.3000	10/30/24	730,744
1,200,000	Societe Generale S.A. ^(a)		4.2500	04/14/25	1,149,683
470,000	Sumitomo Mitsui Financial Group, Inc.		2.4480	09/27/24	455,158

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SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 54.6% (Continued)				
	BANKING — 16.1% (Continued)				\$ 22,872,885
	BIOTECH & PHARMA — 0.9%				
900,000	Teva Pharmaceutical Finance Netherlands III BV		6.0000	04/15/24	894,465
375,000	Teva Pharmaceutical Finance Netherlands III BV		7.1250	01/31/25	372,073
					1,266,538
	CONTAINERS & PACKAGING — 0.3%				
465,000	Ball Corporation		4.0000	11/15/23	464,354
	ELECTRIC UTILITIES — 2.5%				
500,000	Arizona Public Service Company		3.3500	06/15/24	492,329
500,000	EDP Finance BV ^(a)		3.6250	07/15/24	490,451
500,000	Enel Finance International N.V. ^(a)		2.6500	09/10/24	485,031
376,000	FirstEnergy Corporation		2.0500	03/01/25	354,232
625,000	FirstEnergy Transmission, LLC ^(a)		4.3500	01/15/25	609,091
387,000	Pennsylvania Electric Company ^(a)		4.1500	04/15/25	373,675
750,000	Public Service Enterprise Group, Inc.		2.8750	06/15/24	734,963
					3,539,772
	FOOD — 0.3%				
500,000	Mondelez International Holdings Netherlands BV ^(a)		2.2500	09/19/24	483,914
	FORESTRY, PAPER & WOOD PRODUCTS — 0.5%				
775,000	Carter Holt Harvey Ltd. ^{(c),(h)}		9.5000	12/01/24	762,957
	HEALTH CARE FACILITIES & SERVICES — 0.5%				
225,000	Laboratory Corp of America Holdings		3.2500	09/01/24	219,986
500,000	Laboratory Corp of America Holdings		3.6000	02/01/25	485,579
					705,565
	HOUSEHOLD PRODUCTS — 0.4%				
590,000	GSK Consumer Healthcare Capital US, LLC		3.0240	03/24/24	582,355
	INSTITUTIONAL FINANCIAL SERVICES — 2.5%				
2,025,000	Bank of New York Mellon Corporation (The) Series H ^(b)	H15T5Y + 3.352%	3.7000	03/20/70	1,750,616
750,000	Goldman Sachs Group, Inc. (The) ^(b)	SOFRRATE + 0.486%	0.9250	10/21/24	749,000

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Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 54.6% (Continued)					
INSTITUTIONAL FINANCIAL SERVICES — 2.5% (Continued)					
500,000	Morgan Stanley MTN ^(b)	SOFRRATE + 0.455%	5.7660	01/25/24	\$ 499,932
600,000	Morgan Stanley ^(b)	SOFRRATE + 0.509%	0.7910	01/22/25	591,007
					3,590,555
OIL & GAS PRODUCERS — 2.0%					
500,000	Devon Energy Corporation ^(a)		5.2500	09/15/24	496,157
250,000	Energy Transfer Operating, L.P.		5.8750	01/15/24	249,947
400,000	EQT Corporation		7.8750	02/01/25	398,997
900,000	Occidental Petroleum Corporation		2.9000	08/15/24	878,686
780,000	Plains All American Pipeline, L.P. / PAA Finance Corporation		3.6000	11/01/24	760,795
					2,784,582
REAL ESTATE INVESTMENT TRUSTS — 4.7%					
250,000	American Tower Corporation		3.3750	05/15/24	246,391
700,000	American Tower Corporation		2.4000	03/15/25	664,870
575,000	Crown Castle International Corporation		3.2000	09/01/24	561,575
750,000	GLP Capital, L.P. / GLP Financing II, Inc.		3.3500	09/01/24	729,562
516,000	Host Hotels & Resorts, L.P.		3.8750	04/01/24	510,089
500,000	Office Properties Income Trust		4.2500	05/15/24	468,397
2,042,000	Service Properties Trust		4.6500	03/15/24	2,020,120
429,000	VICI Properties, L.P. / VICI Note Company, Inc. ^(a)		5.6250	05/01/24	426,360
1,157,000	VICI Properties, L.P. / VICI Note Company, Inc. ^(a)		4.6250	06/15/25	1,112,392
					6,739,756
RETAIL - CONSUMER STAPLES — 0.4%					
665,000	Walgreens Boots Alliance, Inc.		3.8000	11/18/24	645,985
RETAIL - DISCRETIONARY — 1.6%					
750,000	AutoNation, Inc.		3.5000	11/15/24	725,292
1,688,000	Penske Automotive Group, Inc.		3.5000	09/01/25	1,603,759
					2,329,051
SPECIALTY FINANCE — 4.9%					
780,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		4.8750	01/16/24	777,596
800,000	Ally Financial, Inc.		3.8750	05/21/24	786,736
750,000	Aviation Capital Group, LLC ^(a)		4.3750	01/30/24	745,407
444,000	Aviation Capital Group, LLC ^(a)		5.5000	12/15/24	436,987

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 54.6% (Continued)					
SPECIALTY FINANCE — 4.9% (Continued)					
1,000,000	Capital One Financial Corporation ^(b)	SOFRRATE + 0.690%	1.3430	12/06/24	\$ 989,953
1,000,000	Credit Acceptance Corporation ^(a)		5.1250	12/31/24	970,115
1,000,000	ILFC E-Capital Trust I ^{(a),(b)}	TSFR3M + 1.812%	7.2090	12/21/65	738,315
528,000	OneMain Finance Corporation		6.1250	03/15/24	527,147
500,000	Penske Truck Leasing Company Lp / PTL Finance Corporation ^(a)		3.4500	07/01/24	491,522
500,000	SMBC Aviation Capital Finance DAC ^(a)		3.5500	04/15/24	493,878
					6,957,656
TECHNOLOGY SERVICES — 0.4%					
650,000	Leidos, Inc.		3.6250	05/15/25	623,096
TELECOMMUNICATIONS — 2.5%					
1,648,000	Sprint Corporation		7.1250	06/15/24	1,657,997
1,940,000	Telecom Italia SpA ^(a)		5.3030	05/30/24	1,904,036
					3,562,033
TOBACCO & CANNABIS — 0.2%					
250,000	Imperial Brands Finance plc ^(a)		3.1250	07/26/24	244,203
TRANSPORTATION & LOGISTICS — 2.4%					
1,146,565	American Airlines Pass Through Series 2016-2 A		3.6500	06/15/28	998,809
1,125,000	Delta Air Lines Inc / SkyMiles IP Ltd. ^(a)		4.5000	10/20/25	1,093,942
1,350,000	Delta Air Lines, Inc.		2.9000	10/28/24	1,297,593
					3,390,344
					77,844,005

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
TERM LOANS — 7.2%					
COMMERCIAL SUPPORT SERVICES — 1.8%					
2,630,573	Aramark Services, Inc. ^(b)	TSFR1M + 2.615%	7.9390	04/06/28	2,631,125
LEISURE FACILITIES & SERVICES — 0.9%					
1,000,000	Restaurant Brands ^(b)	TSFR1M + 2.250%	7.5740	09/20/30	991,750
246,875	Scientific Games Corporation ^(b)	TSFR1M + 3.100%	8.4350	04/14/29	246,953
					1,238,703

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	TERM LOANS — 7.2% (Continued)				
	RETAIL - DISCRETIONARY — 1.4%				
1,977,455	Great Outdoors Group, LLC ^(b)	TSFR1M + 3.750%	9.1806	03/05/28	\$ 1,966,124
	SEMICONDUCTORS — 0.7%				
995,000	MKS Instruments, Inc. ^(b)	TSFR1M + 2.500%	7.8280	08/17/29	990,025
	TRANSPORTATION & LOGISTICS — 2.4%				
900,000	AAAdvantage Loyalty IP Ltd. ^(b)	TSFR3M + 5.012%	10.4110	04/20/28	914,063
987,500	Air Canada ^(b)	TSFR3M + 3.500%	9.1280	08/11/28	987,747
1,553,986	United Airlines, Inc. ^(b)	TSFR3M + 3.750%	9.1890	04/21/28	1,553,015
					<u>3,454,825</u>
	TOTAL TERM LOANS (Cost \$10,309,870)				<u>10,280,802</u>
Principal Amount (\$)			Coupon Rate (%)	Maturity	Fair Value
	U.S. GOVERNMENT & AGENCIES — 6.7%				
	U.S. TREASURY BILLS — 6.7%				
9,500,000	United States Treasury Bill ^(d)		—	11/02/23	9,498,610
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$9,498,609)				<u>9,498,610</u>
	TOTAL INVESTMENTS - 98.2% (Cost \$158,263,289)				\$ 139,652,632
	OTHER ASSETS IN EXCESS OF LIABILITIES- 1.8%				<u>2,571,843</u>
	NET ASSETS - 100.0%				<u>\$ 142,224,475</u>

A/S	- Anonim Sirketi
CLO	- Collateralized Loan Obligation
LLC	- Limited Liability Company
LP	- Limited Partnership
LTD	- Limited Company
N.V.	- Naamioze Vennootschap
plc	- Public Limited Company
REMIC	- Real Estate Mortgage Investment Conduit
S.A.	- Société Anonyme

H15T1Y	US Treasury Yield Curve Rate T Note Constant Maturity 1 Year
H15T5Y	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
SOFR30A	United States 30 Day Average SOFR Secured Overnight Financing Rate
SOFRRATE	United States SOFR Secured Overnight Financing Rate
TSFR1M	TSFR1M
TSFR3M	TSFR3M
US0003M	ICE LIBOR USD 3 Month

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

- (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 October 31, 2023 the total market value of 144A securities is \$48,430,195 or 34.1% 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) Illiquid security. The total fair value of these securities as of October 31, 2023 was \$2,127,523, representing 1.5% of net assets.
- (d) Interest only securities.
- (e) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at October 31, 2023.
- (f) Percentage rounds to less than 0.1%.
- (g) Zero coupon bond.
- (h) The value of this security has been determined in good faith under policies of the Board of Trustees.

Anfield Universal Fixed Income Fund
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2023

ASSETS

Investment securities:	
At cost	\$ 158,263,289
At fair value	<u>\$ 139,652,632</u>
Cash	3,031,797
Dividends and interest receivable	1,117,424
Deposits with brokers	584,352
Receivable for Fund shares sold	136,862
Prepaid expenses and other assets	16,784
TOTAL ASSETS	<u><u>144,539,851</u></u>

LIABILITIES

Payable for securities purchased	2,068,419
Payable for Fund shares redeemed	42,998
Investment advisory fees payable	95,449
Payable to related parties	72,772
Distribution (12b-1) fees payable	317
Accrued expenses and other liabilities	35,421
TOTAL LIABILITIES	<u>2,315,376</u>

NET ASSETS

\$ 142,224,475

Composition of Net Assets:

Paid in capital	\$ 172,086,999
Accumulated losses	(29,862,524)

NET ASSETS

\$ 142,224,475

Anfield Universal Fixed Income Fund
STATEMENT OF ASSETS AND LIABILITIES (Continued)
October 31, 2023

Net Asset Value Per Share:

Class A Shares:

Net Assets	\$ 1,102,751
Shares of beneficial interest outstanding (a)	<u>127,956</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.62</u>
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%)	<u>\$ 9.14</u>

Class C Shares:

Net Assets	\$ 86,449
Shares of beneficial interest outstanding (a)	<u>10,023</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.63</u>

Class I Shares:

Net Assets	\$ 141,035,275
Shares of beneficial interest outstanding (a)	<u>16,363,222</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.62</u>

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

Anfield Universal Fixed Income Fund

STATEMENT OF OPERATIONS

For the Year Ended October 31, 2023

INVESTMENT INCOME

Dividends	\$	470,925
Interest		7,708,240
TOTAL INVESTMENT INCOME		<u>8,179,165</u>

EXPENSES

Investment advisory fees		997,524
Distribution (12b-1) fees:		
Class A		3,586
Class C		1,380
Administration fees		206,664
Transfer agent fees		169,062
Registration fees		59,210
Third party administration servicing fees		57,472
Accounting services fees		38,816
Custodian fees		30,008
Legal fees		26,695
Printing and postage expenses		24,283
Compliance officer fees		24,059
Audit fees		23,107
Trustees fees and expenses		15,187
Insurance expense		12,115
Other expenses		4,413
TOTAL EXPENSES		<u>1,693,581</u>

NET INVESTMENT INCOME

6,485,584

NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS

Net realized loss from investments and foreign currency transactions	(1,563,358)
Net change in unrealized appreciation on investments	3,103,633

NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS

1,540,275

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 8,025,859

Anfield Universal Fixed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
FROM OPERATIONS		
Net investment income	\$ 6,485,584	\$ 3,921,608
Net realized loss from investments	(1,563,358)	(3,656,379)
Net realized gain from distributions by underlying investment companies	-	17,998
Net realized loss from futures contracts	-	(1,390,687)
Net change in unrealized appreciation (depreciation) on investments	3,103,633	(8,688,231)
Net change in unrealized appreciation on futures contracts	-	473,433
Net increase (decrease) in net assets resulting from operations	8,025,859	(9,322,258)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid		
Class A	(76,320)	(131,426)
Class C	(6,840)	(9,090)
Class I	(6,779,171)	(3,555,707)
Total distributions to shareholders	(6,862,331)	(3,696,223)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	13,642	980,090
Class I	82,004,828	56,090,803
Net asset value of shares issued in reinvestment of distributions:		
Class A	74,223	129,961
Class C	6,840	9,075
Class I	4,068,271	2,386,660
Payments for shares redeemed:		
Class A	(1,034,199)	(6,622,727)
Class C	(241,995)	(307,252)
Class I	(53,297,448)	(65,762,084)
Net increase (decrease) in net assets from shares of beneficial interest	31,594,162	(13,095,474)
TOTAL INCREASE (DECREASE) IN NET ASSETS	32,757,690	(26,113,955)
NET ASSETS		
Beginning of the year	109,466,785	135,580,740
End of the year	\$ 142,224,475	\$ 109,466,785

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
SHARE ACTIVITY		
Class A:		
Shares Sold	1,581	105,118
Shares Reinvested	8,646	14,442
Shares Redeemed	(120,116)	(735,737)
Net decrease in shares of beneficial interest outstanding	(109,889)	(616,177)
Class C:		
Shares Reinvested	797	1,017
Shares Redeemed	(28,178)	(34,382)
Net decrease in shares of beneficial interest outstanding	(27,381)	(33,365)
Class I:		
Shares Sold	9,518,860	6,220,936
Shares Reinvested	473,659	268,321
Shares Redeemed	(6,191,493)	(7,292,434)
Net increase (decrease) in shares of beneficial interest outstanding	3,801,026	(803,177)

See accompanying notes to financial statements.

Anfield Universal Fixed Income Fund

FINANCIAL HIGHLIGHTS

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

	Class A				
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 8.52	\$ 9.48	\$ 9.51	\$ 9.82	\$ 10.29
Activity from investment operations:					
Net investment income (1)	0.41	0.25	0.22	0.23	0.26
Net realized and unrealized gain (loss) on investments (2)	0.14	(0.96)	0.11	(0.28)	(0.41)
Total from investment operations	0.55	(0.71)	0.33	(0.05)	(0.15)
Less distributions from:					
Net investment income	(0.45)	(0.25)	(0.36)	(0.26)	(0.28)
Net realized gain(loss)	-	-	-	-	(0.04)
Total distributions	(0.45)	(0.25)	(0.36)	(0.26)	(0.32)
Net asset value, end of year	<u>\$ 8.62</u>	<u>\$ 8.52</u>	<u>\$ 9.48</u>	<u>\$ 9.51</u>	<u>\$ 9.82</u>
Total return (3)	<u>6.62%</u>	<u>(7.54)%</u>	<u>3.50%</u>	<u>(0.49)%</u>	<u>(1.54)%</u>
Net assets, at end of year (000)s	<u>\$ 1,103</u>	<u>\$ 2,027</u>	<u>\$ 8,096</u>	<u>\$ 10,937</u>	<u>\$ 26,760</u>
Ratio of gross expenses to average net assets (4)(5)(6)	1.60%	1.64%	1.50%	1.47%	1.40%
Ratio of net expenses to average net assets (5)(6)	1.60%	1.64%	1.50%	1.47%	1.40%
Ratio of net investment income to average net assets (5)(6)	4.79%	2.75%	2.27%	2.33%	2.60%
Portfolio Turnover Rate	26%	44%	52%	33%	37%

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

(2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains (losses) in the statement of operations due to the share transactions for the year.

(3) Total return shown excludes the effect of applicable sales charges. Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

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

(5) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Ratio calculated for each share class as a whole, therefore an individual investor's ratio may vary.

Anfield Universal Fixed Income Fund

FINANCIAL HIGHLIGHTS

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

	Class C				
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 8.53	\$ 9.48	\$ 9.51	\$ 9.82	\$ 10.30
Activity from investment operations:					
Net investment income (1)	0.35	0.19	0.15	0.16	0.19
Net realized and unrealized gain (loss) on investments (2)	0.13	(0.96)	0.11	(0.28)	(0.43)
Total from investment operations	0.48	(0.77)	0.26	(0.12)	(0.24)
Less distributions from:					
Net investment income	(0.38)	(0.18)	(0.29)	(0.19)	(0.20)
Net realized gain(loss)	-	-	-	-	(0.04)
Total distributions	(0.38)	(0.18)	(0.29)	(0.19)	(0.24)
Net asset value, end of year	\$ 8.63	\$ 8.53	\$ 9.48	\$ 9.51	\$ 9.82
Total return (3)	5.75%	(8.15)%	2.71%	(1.23)%	(2.34)%
Net assets, at end of year (000)s	\$ 86	\$ 319	\$ 671	\$ 1,203	\$ 1,490
Ratio of gross expenses to average net assets (4)(5)(6)	2.35%	2.39%	2.25%	2.22%	2.15%
Ratio of net expenses to average net assets (5)(6)	2.35%	2.39%	2.25%	2.22%	2.15%
Ratio of net investment income to average net assets (5)(6)	4.02%	2.08%	1.51%	1.59%	1.88%
Portfolio Turnover Rate	26%	44%	52%	33%	37%

- (1) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the year.
- (2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains (losses) in the statement of operations due to the share transactions for the year.
- (3) Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.
- (5) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.
- (6) Ratio calculated for each share class as a whole, therefore an individual investor's ratio may vary.

Anfield Universal Fixed Income Fund

FINANCIAL HIGHLIGHTS

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

	Class I				
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 8.53	\$ 9.49	\$ 9.51	\$ 9.83	\$ 10.30
Activity from investment operations:					
Net investment income (1)	0.44	0.30	0.24	0.25	0.29
Net realized and unrealized gain (loss) on investments (2)	0.12	(0.98)	0.12	(0.28)	(0.44)
Total from investment operations	0.56	(0.68)	0.36	(0.03)	(0.15)
Less distributions from:					
Net investment income	(0.47)	(0.28)	(0.38)	(0.29)	(0.28)
Net realized gain (loss)	-	-	-	-	(0.04)
Total distributions	(0.47)	(0.28)	(0.38)	(0.29)	(0.32)
Net asset value, end of year	\$ 8.62	\$ 8.53	\$ 9.49	\$ 9.51	\$ 9.83
Total return (3)	6.78%	(7.28)%	3.87%	(0.34)%	(1.29)%
Net assets, at end of year (000)s	\$ 141,035	\$ 107,121	\$ 126,814	\$ 156,042	\$ 291,140
Ratio of gross expenses to average net assets (4)(5)(6)	1.35%	1.39%	1.25%	1.22%	1.15%
Ratio of net expenses to average net assets (5)(6)	1.35%	1.39%	1.25%	1.22%	1.15%
Ratio of net investment income to average net assets (5)(6)	5.20%	3.24%	2.54%	2.59%	2.86%
Portfolio Turnover Rate	26%	44%	52%	33%	37%

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

(2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains (losses) in the statement of operations due to the share transactions for the year.

(3) Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

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

(5) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Ratio calculated for each share class as a whole, therefore an individual investor's ratio may vary.

Anfield Universal Fixed Income Fund

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

I. ORGANIZATION

The Anfield Universal Fixed Income Fund (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 June 28, 2013. The investment objective is to seek current income.

The Fund offers Class A, Class C, and Class I shares. Class A shares are offered at net asset value (“NAV”) plus a maximum sales charge of 5.75%. Investors that purchase \$1,000,000 or more of the Fund's Class A shares will pay a 1.00% sales charge on the purchase. Class C shares of the Fund are sold at NAV without an initial sales charge. Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees but have a higher minimum initial investment than Class A and Class C shares. Each share class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

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 (“FASB”) Accounting Standard 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. 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. 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. 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. Short-term debt obligations, excluding U.S. Treasury Bills, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has 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.

Anfield Universal Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
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Exchange Traded Funds - The Fund may invest in exchange traded funds (“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.

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, however, there could be adverse impacts if the clearinghouse is unable to fulfill such guarantee due to circumstances such as bankruptcy.

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, however, there could be adverse impacts if the clearinghouse is unable to fulfill such guarantee due to circumstances such as bankruptcy.

Valuation of Fund of Fund - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds 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 according to the methods approved by the board of directors of the Underlying Funds.

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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.

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, 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.

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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
Open End Funds	\$ 4,766,312	\$ -	\$ -	\$ 4,766,312
Preferred Stocks	1,211,738	-	-	1,211,738
Asset Backed Securities	-	26,136,940	-	26,136,940
Collateralized Mortgage Obligations	-	9,914,225	-	9,914,225
Corporate Bonds	-	77,081,048	762,957	77,844,005
Term Loans	-	10,280,802	-	10,280,802
U.S. Government & Agencies	-	9,498,610	-	9,498,610
Total	\$ 5,978,050	\$ 132,911,625	\$ 762,957	\$ 139,652,632

* Refer to the Schedule of Investments for classifications.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the period ended attributable to the following:

Corporate Bonds	
Beginning Balance November 1, 2022	\$ 753,262
Total realized gain (loss)	-
Change in Unrealized Appreciation	(14,785)
Cost of Purchases	-
Proceeds from Sales	-
Amortization	24,480
Net transfers in/out of level 3	-
Ending Balance October 31, 2023	\$ 762,957

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of October 31, 2023:

Fair Value at October 31, 2023	Valuation Techniques	Unobservable Input	Impact to Valuation
\$ 98.45 Per bond	Spread to comparable security adjusted for a fixed spread as of the last trade date.	340 basis point spread to comparable security with a rate of 4.875%.	These inputs included the discount rate or yield and the term to maturity used. Significant increases to the yield/discount rate would cause fair value to decrease; decreases to the yield/discount rate would cause fair value to increase.

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 balance is comprised of margin balance held at the broker.

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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 – It is the Fund’s policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended October 31, 2020 to October 31, 2022 or expected to be taken in the Fund’s October 31, 2023 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments; however 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. PRINCIPAL INVESTMENT RISKS

The Fund’s investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed in these Notes to Financial Statements. 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, bank loan risk, cash positions risk, collateralized loan obligations risk, common stock risk, convertible securities risk, counterparty credit risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risks, energy sector risk, financial sector risk, fixed income securities risk, foreign custody risk, foreign (non-U.S.) investment risk, futures contract risk, gap risk, hedging transactions risk, high yield risk, index risk, interest rate risk, issuer-specific risk, investment companies and exchange-traded funds risks, leverage risk, LIBOR risk, liquidity risk, management risk, market risk, market events risk, MLP risk, mortgage-backed and asset-backed securities risk, odd lot risk, preferred securities risk, prepayment and extension risk, real estate sector risk, REIT risk, regulatory risk, sector risk, securities lending risk, short sales risk, sovereign debt risk, swap risk, U.S. government securities risk, valuation risk, variable or floating rate securities risk and volatility risk.

Bank Loan Risk - The Fund’s investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.

Currency Risk - The risk that foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar and adversely affect the value of the Fund’s investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

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Collateralized Loan Obligations Risk – The Fund is subject to certain risks as a result of its investments in Collateralized Loan Obligations (“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 or any other party or entity involved in the organization and management of a CLO. If income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment.

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.

Counterparty Credit Risk - The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund. The Adviser considers factors such as counterparty credit ratings and financial statements among others when determining whether a counterparty is creditworthy. The Adviser regularly monitors the creditworthiness of each counterparty with which the Fund enters into a transaction. In addition, the Fund may enter into swap agreements that involve a limited number of counterparties, which may increase the Fund’s exposure to counterparty risk.

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 leverage, 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 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.

Fixed Income Securities Risk - Fixed income securities are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, duration risk, 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.

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Foreign (non-U.S.) Investment Risk - Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign (non-U.S.) companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Investment Companies and Exchange-Traded Funds (“ETFs”) Risk - 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 the other investment company’s or ETF’s operating expenses including the management fees of the investment company or ETF in addition to those paid by the Fund. The risk of owning an investment company (including a closed-end fund or ETF) generally reflects the risks of owning the underlying investments held by the investment company (including a closed end fund or ETF). The Fund also will 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.

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 that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publication of certain LIBOR settings on a representative basis at the end of 2021 and was scheduled to be discontinued after June 30, 2023 and the publication of the remaining LIBOR settings on a representative basis has ceased. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a 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. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. 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. The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the Fund’s performance. 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.

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 bond and other market conditions, real or perceived adverse economic or political conditions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, the spread of infectious illness or other public threats, lack of liquidity in the 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.

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

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

Mortgage-Backed and Asset-Backed Securities Risk - The risk of investing in mortgage-backed and other asset-backed securities, including 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 interest rate volatility may also negatively impact a number of the Fund's mortgage-backed and asset-backed securities holdings.

Odd Lot Risk - Bonds may be purchased and held as smaller sized bond positions known as "odd lots". Pricing services generally value such securities based on bid prices for larger institutional sized bond positions known as "round lots"; and such round lot prices may reflect more favorable pricing than odd lot holdings. The Fund may purchase securities suitable for its investment strategies in odd lots. Special valuation considerations may apply with respect to the Fund's odd-lot positions, as the Fund may receive different prices when it sells such positions than it would receive for sales of institutional round lot positions. 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. There can be no assurance that the Fund's valuation procedures will result in pricing data that is completely congruent with prices that the Fund might obtain on the open market.

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

Volatility Risk - The Fund's investments may 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 net asset value 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.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term and Government securities, for the year ended October 31, 2023, amounted to \$51,490,958 and \$29,775,400, respectively.

Anfield Universal Fixed Income Fund
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5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – Anfield Capital Management, LLC serves as the Fund’s investment adviser (the “Adviser”). Pursuant to an Investment Advisory Agreement with the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.80% of the Fund’s average daily net assets totaling \$997,524 for the year ended October 31, 2023.

The Adviser has contractually agreed to reduce its fees and/or reimburse expenses of the Fund, until at least March 1, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses) do not exceed 1.75%, 2.50%, and 1.50% of the Fund’s average daily net assets for Class A, Class C, and Class I shares, respectively. This agreement may be terminated by the Fund’s Board of Trustees on 60 days’ written notice to the adviser. These fee waivers and/or 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 date such fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits as well as any expense limitation that was in effect at the time the waiver or reimbursement was made. Prior to March 1, 2021, the expense limitations in effect for the Fund were 1.50%, 2.25% and 1.25% for Class A, Class C and Class I shares, respectively.

During the year ended October 31, 2023, the Adviser did not waive any fees or expenses. The Adviser can recoup waived and/or reimbursed expenses of \$870 until October 31, 2024, pursuant to the Agreement.

The Board has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of up to 0.25% and 1.00% of its average daily net assets for Class A and Class C, respectively, and is paid to Northern Lights Distributors, LLC (the “Distributor” and “NLD”), an affiliate of Ultimus Fund Solutions, LLC (“UFS”), to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts not otherwise required to be provided by the Adviser.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. During the year ended October 31, 2023, the Distributor received \$311 and \$0 in underwriting commissions for sales of Class A and Class C shares, respectively, of which \$39 and \$0 was retained by the principal underwriter for Class A and Class C shares, respectively.

Class C shares and Class I shares of the Fund are not subject to an initial sales charge.

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 serving in such capacities.

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.

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 UFS under the administrative servicing agreement.

Anfield Universal Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2023

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. As of October 31, 2023, aggregate cost for federal tax purposes is \$158,261,178 and differs from market value by net unrealized appreciation (depreciation) consisted of:

Gross unrealized appreciation:	\$ 1,125,334
Gross unrealized depreciation:	<u>(19,733,880)</u>
Net unrealized depreciation:	<u>\$ (18,608,546)</u>

The tax character of distributions paid during the fiscal years 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	\$ 6,862,331	\$ 3,696,223
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 6,862,331</u>	<u>\$ 3,696,223</u>

As of October 31, 2023, the components of accumulated 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)
\$ 193,449	\$ -	\$ -	\$ (11,447,428)	\$ -	\$ (18,608,545)	\$ (29,862,524)

The difference between book basis and tax basis undistributed net investment income, accumulated net realized loss, and unrealized depreciation from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for perpetual bonds.

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
\$ 1,116,364	\$ 10,331,064	\$ 11,447,428	\$ -

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2023, Charles Schwab & Co., Inc. was the record owner of 75.81% of the Fund's outstanding shares, respectively. Charles Schwab & Co. may be the beneficial owner of some or all of the shares for the Fund or may hold the shares for the benefit of others. As a result, Charles Schwab & Co. may be deemed to control the Fund, respectively. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the advisory agreement with the Adviser.

Anfield Universal Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2023

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 date of the Statements 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.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Two Roads Shared Trust and the Shareholders of Anfield Universal Fixed Income Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Anfield Universal Fixed Income Fund (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 each of the three years in the period ended October 31, 2021 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 Universal Fixed Income Fund

EXPENSE EXAMPLES (Unaudited)

October 31, 2023

As a shareholder of Anfield Universal Fixed Income Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) payments, reinvested dividends, or other distributions; redemption fees; and exchange fees and on purchases of Class A shares; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Anfield Universal Fixed Income 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 through October 31, 2023.

Actual Expenses

The “Actual” line in the table below provides information about actual account values and actual expenses. You may use the information below 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 table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Anfield Universal Fixed Income 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 balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of 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), redemption fees, or exchange fees. Therefore, 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 Period 5/1/23– 10/31/23
Actual				
Class A	\$ 1,000.00	\$ 1,028.10	\$ 8.18	1.60%
Class C	1,000.00	1,024.10	11.99	2.35
Class I	1,000.00	1,029.40	6.92	1.35
<hr/>				
	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 Period 5/1/23– 10/31/23
Hypothetical (5% return before expenses)				
Class A	\$ 1,000.00	\$ 1,017.14	\$ 8.13	1.60%
Class C	1,000.00	1,013.36	11.93	2.35
Class I	1,000.00	1,018.38	6.88	1.35

*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 Universal Fixed Income Fund
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 Universal Fixed Income Fund

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)	X	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)	X	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)
Neil M. Kaufman Year of Birth: 1960	Trustee, Audit Committee Chairman	Indefinite, Since 2012	Managing Member, Kaufman McGowan PLLC (legal services)(Since 2016)	X	iDirect Private Markets Fund (since 2014)
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) of	X	iDirect Private Markets Fund (since

Anfield Universal Fixed Income Fund
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
			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 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 Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, Regents Park Hedged Market Strategy ETF, Anfield Universal Fixed Income ETF, Affinity World Leaders Equity ETF, Foundations Dynamic Core ETF, Foundations Dynamic Growth ETF, Foundations Dynamic Income ETF and Foundations Dynamic Value ETF, each of which is advised by Regents Park Funds, LLC, an affiliate of the Fund’s Adviser. Anfield Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, Regents Park Hedged Market Strategy ETF and Anfield Universal Fixed Income Fund ETF are sub-advised by the Fund’s Adviser.

Anfield Universal Fixed Income Fund
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 Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, Regents Park Hedged Market Strategy ETF, Anfield Universal Fixed Income ETF, Affinity World Leaders Equity ETF, Foundations Dynamic Core ETF, Foundations Dynamic Growth ETF, Foundations Dynamic Income ETF and Foundations Dynamic Value ETF, each of which is advised by Regents Park Funds, LLC, an affiliate of the Fund’s Adviser. Anfield Diversified Alternatives ETF, Anfield Dynamic Fixed Income ETF, Anfield U.S. Equity Sector Rotation ETF, Regents Park Hedged Market Strategy ETF and Anfield Universal Fixed Income Fund ETF are sub-advised by the Fund’s Adviser.

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

PRIVACY NOTICE

FACTS WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION

Why? Financial companies choose how they share your personal information.

Federal law gives consumers the right to limit some but not all sharing.
 Federal law also requires us to tell you how we collect, share, and protect your personal information.
 Please read this notice carefully to understand what we do.

What? THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:

- Social Security number and income
- Account transactions and transaction history
- Investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates’ everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates’ everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share
Questions?	Call 1-631-490-4300	

What we do

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

Definitions

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

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

Anfield Capital Management, LLC
4041 MacArthur Blvd., Suite 155
Newport Beach, CA 92660

Administrator

Ultimus Fund Solutions
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.