



## **Anfield Universal Fixed Income Fund**

Class A Shares (AFLEX)

Class C Shares (AFLKX)

Class I Shares (AFLIX)

**October 31, 2024**

## **Annual Financial Statements**

*Advised by:*

Anfield Capital Management, LLC

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**October 31, 2024**

Shares		Fair Value
<b>OPEN END FUNDS — 3.5%</b>		
<b>FIXED INCOME - 3.5%</b>		
286,672	Fidelity Advisor Floating Rate High Income Fund	\$ 2,660,312
422,170	Vanguard High-Yield Corporate Fund, Admiral Class	2,300,825
		<u>4,961,137</u>
	<b>TOTAL OPEN END FUNDS (Cost \$5,171,518)</b>	<u>4,961,137</u>

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 18.1%</b>					
<b>CLO — 17.0%</b>					
1,000,000	AMMC CLO XI Ltd. Series 2012-11A CR2 <sup>(a),(b)</sup>	TSFR3M + 2.162%	6.7510	04/30/31	1,000,181
1,000,000	Balboa Bay Loan Funding 2024-1 Ltd. Series IA D1 <sup>(a),(b)</sup>	TSFR3M + 3.200%	8.5190	07/20/37	1,005,489
2,000,000	BlueMountain Fuji US Clo II Ltd. Series 2A C <sup>(a),(b)</sup>	TSFR3M + 3.262%	7.8790	10/20/30	1,972,309
500,500	Crown Point CLO IV Ltd. Series 2018-4A B <sup>(a),(b)</sup>	TSFR3M + 1.762%	6.3790	04/20/31	501,104
1,000,000	Dryden 55 CLO Ltd. Series 2018-55A D <sup>(a),(b)</sup>	TSFR3M + 3.112%	7.7680	04/15/31	1,000,365
1,500,000	Greenwood Park CLO Ltd. Series 2018-1A D <sup>(a),(b)</sup>	TSFR3M + 2.762%	7.4180	04/15/31	1,501,875
1,795,064	Halcyon Loan Advisors Funding Ltd. Series 2015-2A E <sup>(a),(b),(c)</sup>	TSFR3M + 5.962%	10.5870	07/25/27	133,352
2,400,000	Man GLG US CLO Series 2018-1A BR <sup>(a),(b)</sup>	TSFR3M + 2.232%	6.8490	04/22/30	2,407,475
1,500,000	Mountain View CLO IX Ltd. Series 2015-9A CR <sup>(a),(b)</sup>	TSFR3M + 3.382%	8.0380	07/15/31	1,495,650
1,000,000	Octagon Investment Partners 32 Ltd. Series IA A2R3 <sup>(a),(b)</sup>	TSFR3M + 1.600%	0.0001	10/31/37	1,000,926
1,500,000	Rockford Tower CLO 2017-1 Ltd. Series 2017-1A DR2B <sup>(a),(b)</sup>	TSFR3M + 5.242%	9.8590	04/20/34	1,502,070
2,000,000	Sound Point CLO II Ltd. Series 2013-1A A3R <sup>(a),(b)</sup>	TSFR3M + 2.112%	6.7290	01/26/31	2,004,958
520,000	Steele Creek CLO Ltd. Series 2014-1RA B <sup>(a),(b)</sup>	TSFR3M + 1.762%	6.3790	04/21/31	521,201
2,000,000	Venture 33 CLO Ltd. Series 33A D <sup>(a),(b)</sup>	TSFR3M + 3.422%	8.0780	07/15/31	1,924,756
1,000,000	Venture XV CLO Ltd. Series 2013-15A DR2 <sup>(a),(b)</sup>	TSFR3M + 4.182%	8.8380	07/15/32	976,090
2,750,000	Voya CLO Ltd. Series 2018-1A C <sup>(a),(b)</sup>	TSFR3M + 2.862%	7.4790	04/19/31	2,759,909
2,000,000	Zais Matrix CDO I Series 2022-18A D1 <sup>(a),(b)</sup>	TSFR3M + 4.670%	9.2960	01/25/35	2,006,988
					<u>23,714,698</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 0.2%</b>					
121,498	Alternative Loan Trust Series 2004-35T2 A4 <sup>(d)</sup>		6.0000	02/25/35	19,610
3,462	Banc of America Mortgage Trust Series 2004-A 2A4 <sup>(b)</sup>		5.5820	02/25/34	3,406
5,942,938	BCAP, LLC Trust Series 2007-AA2 211O <sup>(b),(d)</sup>		0.4240	04/25/37	67,283
6,765	Bear Stearns ARM Trust Series 2003-4 3A1 <sup>(b)</sup>		7.0370	07/25/33	6,460
4,310	Bear Stearns Asset Backed Securities Trust Series 2003-AC5 A2 <sup>(e)</sup>		5.5000	10/25/33	4,291
1,312	Chase Mortgage Finance Trust Series Series 2007-A1 7A1 <sup>(b)</sup>		7.6120	02/25/37	1,332

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 18.1% (Continued)</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 0.2% (Continued)</b>					
18,224	CHL Mortgage Pass-Through Trust Series 2004-7 3A1 <sup>(b)</sup>		6.7990	05/25/34	\$ 17,144
4,802	Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-I A2 <sup>(a)</sup>		6.0000	09/25/33	2,588
2,903	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4 7AR2 <sup>(b)</sup>	TSFRIM + 0.564%	5.3020	06/25/34	2,661
36,717	GSR Mortgage Loan Trust Series 2004-2F 7A2 <sup>(b),(d)</sup>	TSFRIM + 7.536%	2.7980	01/25/34	821
6,056	GSR Mortgage Loan Trust Series 2004-6F 2A6		5.5000	05/25/34	5,965
10,527	Impac CMB Trust Series 2004-4 IM3 <sup>(b)</sup>	TSFRIM + 1.014%	5.7520	09/25/34	10,371
18,879	Impac CMB Trust Series 2004-6 M1 <sup>(b)</sup>	TSFRIM + 1.034%	5.6770	10/25/34	18,118
2,306	Impac CMB Trust Series 2004-5 IA3 <sup>(b)</sup>	TSFRIM + 0.939%	5.7720	10/25/34	2,283
14,932	JP Morgan Mortgage Trust Series 2005-A1 3A5 <sup>(b)</sup>		5.4840	02/25/35	13,949
12,673	MASTR Alternative Loan Trust Series 2003-7 6A1		6.5000	12/25/33	12,452
440,800	MASTR Alternative Loan Trust Series 2007-HF1 4AX <sup>(d)</sup>		7.0000	10/25/47	83,690
3,536	Morgan Stanley Mortgage Loan Trust Series 2004-7AR 2A6 <sup>(b)</sup>		6.1620	09/25/34	3,477
7,592	Morgan Stanley Mortgage Loan Trust Series 2004-10AR 4A <sup>(b)</sup>		7.2020	11/25/34	7,089
56,018	Wilshire Funding Corporation Series 1997-WFC1 M3 <sup>(b)</sup>		7.2500	08/25/27	54,608
					337,598
<b>HOME EQUITY — 0.5%</b>					
25,248	Ames Mortgage Trust Mortgage Pass Through Certs Series 2001-I M2 <sup>(e)</sup>		8.0880	06/25/31	24,901
7,661	AFC Trust Series 2000-I IA <sup>(b)</sup>	TSFRIM + 0.844%	5.5820	03/25/30	7,423
166	Ameriquest Mortgage Securities Asset-Backed Pass-Through Cfts Series 2003-11 AF6 <sup>(e)</sup>		5.4270	12/25/33	270
21,144	Asset Backed Securities Corporation Home Equity Loan Trust Series 2003-HE6 M2 <sup>(b)</sup>	TSFRIM + 2.589%	7.3270	11/25/33	25,958
135,000	Bear Stearns Asset Backed Securities I Trust Series 2004-BO1 M9B <sup>(b)</sup>	TSFRIM + 6.114%	10.8520	10/25/34	135,716
15,591	Bear Stearns Asset Backed Securities Trust Series 2003-ABF1 A <sup>(b)</sup>	TSFRIM + 0.854%	5.5920	01/25/34	15,262
133,516	CDC Mortgage Capital Trust Series 2004-HE1 M2 <sup>(b)</sup>	TSFRIM + 1.914%	6.6520	06/25/34	133,687
95,854	CDC Mortgage Capital Trust Series 2004-HE3 M2 <sup>(b)</sup>	TSFRIM + 1.914%	6.6520	11/25/34	91,102
22,742	Credit Suisse First Boston Mortgage Securities Corporation Series 2001-HE8 A1 <sup>(e)</sup>		6.9900	02/25/31	22,288
3,845	Meritage Mortgage Loan Trust Series 2003-I M2 <sup>(b)</sup>	TSFRIM + 2.439%	7.1770	11/25/33	3,794
28,884	Meritage Mortgage Loan Trust Series 2003-I M3 <sup>(b)</sup>	TSFRIM + 2.814%	7.5520	11/25/33	28,149
17,020	Merrill Lynch Mortgage Investors Trust Series 2003-OPT1 M2 <sup>(b)</sup>	TSFRIM + 2.289%	7.0270	07/25/34	12,767
15,485	New Century Home Equity Loan Trust Series 2003-A M1 <sup>(a),(b)</sup>	TSFRIM + 1.239%	3.5890	10/25/33	16,446
1,843	NovaStar Mortgage Funding Trust Series 2004-I M5 <sup>(b)</sup>	TSFRIM + 1.689%	6.4270	06/25/34	1,735
10,790	Option One Mortgage Loan Trust Series 2003-5 A2 <sup>(b)</sup>	TSFRIM + 0.754%	5.4920	08/25/33	10,830

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 18.1% (Continued)</b>					
<b>HOME EQUITY — 0.5% (Continued)</b>					
65,244	RASC Series Trust Series 2003-KS4 M11 <sup>(e)</sup>		4.6100	06/25/33	\$ 64,500
11,440	Saxon Asset Securities Trust Series 2003-3 M2 <sup>(b)</sup>	TSFRIM + 2.514%	4.2190	12/25/33	10,483
47,506	Terwin Mortgage Trust Series TMTS Series 2003-2HE M2 <sup>(b)</sup>	TSFRIM + 2.264%	8.0770	07/25/34	57,022
					662,333
<b>MANUFACTURED HOUSING — 0.0%<sup>(f)</sup></b>					
2,988	Conseco Finance Corporation Series 1997-1 M1 <sup>(b)</sup>		7.2200	03/15/28	3,002
<b>RESIDENTIAL MORTGAGE — 0.4%</b>					
87,399	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB3 B1 <sup>(b)</sup>	TSFRIM + 2.889%	3.3860	03/25/34	101,708
75,114	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB6 M2 <sup>(b)</sup>	TSFRIM + 1.839%	5.0290	07/25/35	70,514
31,524	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-6 2A4 <sup>(b)</sup>	TSFRIM + 1.014%	5.7520	11/25/34	30,673
21,837	CWABS, Inc. Asset-Backed Certificates Trust Series 2A3 2A3 <sup>(b)</sup>	TSFRIM + 1.314%	6.0520	11/25/34	21,823
12,402	Equity One Mortgage Pass-Through Trust Series 2002-5 M1 <sup>(e)</sup>		5.8030	11/25/32	11,944
10,832	First Franklin Mortgage Loan Trust Series 2002-FF1 1A2 <sup>(b)</sup>	TSFRIM + 1.239%	6.0840	04/25/32	11,174
14,313	Long Beach Mortgage Loan Trust Series 2003-2 M2 <sup>(b)</sup>	TSFRIM + 2.964%	7.7020	06/25/33	16,044
29,467	Morgan Stanley A.B.S Capital I, Inc. Trust Series 2004-NC7 M4 <sup>(b)</sup>	TSFRIM + 1.839%	6.5770	07/25/34	31,406
109,279	Structured Asset Securities Corporation Series 2005-WF1 M7 <sup>(b)</sup>	TSFRIM + 2.019%	6.7570	02/25/35	113,571
143,305	Structured Asset Securities Corporation Series 2005-WF1 M8 <sup>(b)</sup>	TSFRIM + 2.169%	6.9070	02/25/35	147,676
					556,533
<b>TOTAL ASSET BACKED SECURITIES (Cost \$26,814,232)</b>					25,252,244

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6%</b>					
112,759	Fannie Mae Interest Strip <sup>(d)</sup>		5.5000	08/25/35	17,784
264,620	Fannie Mae Interest Strip Series 384 2 <sup>(d)</sup>		4.5000	07/25/37	32,418
373,875	Fannie Mae Interest Strip Series 385 3 <sup>(d)</sup>		5.0000	01/25/38	60,311
920,853	Fannie Mae Interest Strip Series 407 40 <sup>(d)</sup>		6.0000	01/25/38	186,251
233,505	Fannie Mae Interest Strip Series 418 141 <sup>(b),(d)</sup>		5.5000	05/25/39	37,500
238,770	Fannie Mae Interest Strip Series 418 147 <sup>(b),(d)</sup>		6.0000	05/25/39	39,797
106,723	Fannie Mae Interest Strip Series 409 80 <sup>(b),(d)</sup>		4.5000	11/25/39	20,940
452,424	Fannie Mae Interest Strip Series 408 9 <sup>(b),(d)</sup>		4.5000	10/25/40	84,810

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6% (Continued)</b>					
287,451	Fannie Mae Interest Strip Series 409 83 <sup>(b),(d)</sup>		4.5000	11/25/40	\$ 47,729
1,137,128	Fannie Mae Interest Strip Series 406 15 <sup>(d)</sup>		5.0000	12/25/40	255,219
192,067	Fannie Mae Interest Strip Series 409 C13 <sup>(d)</sup>		3.5000	11/25/41	29,006
133,311	Fannie Mae Interest Strip Series 409 64 <sup>(b),(d)</sup>		4.0000	11/25/41	21,736
164,512	Fannie Mae Interest Strip Series 413 126 <sup>(b),(d)</sup>		4.0000	07/25/42	26,745
166,813	Fannie Mae Interest Strip Series 413 177 <sup>(b),(d)</sup>		4.5000	07/25/42	30,575
347,205	Fannie Mae Interest Strip Series 413 155 <sup>(b),(d)</sup>		4.5000	07/25/42	63,975
852,233	Fannie Mae Interest Strip Series 417 C24 <sup>(d)</sup>		3.5000	12/25/42	110,412
368,114	Fannie Mae Interest Strip Series 419 C3 <sup>(d)</sup>		3.0000	11/25/43	51,022
482,163	Fannie Mae Interest Strip Series 426 292 <sup>(b),(d)</sup>		3.5000	08/25/51	78,979
320,721	Fannie Mae REMICS Series 2004-70 XJ <sup>(b),(d)</sup>		5.0000	10/25/34	46,863
504,793	Fannie Mae REMICS Series 2006-109 SG <sup>(b),(d)</sup>	SOFR30A + 6.516%	1.6590	11/25/36	43,244
207,777	Fannie Mae REMICS Series 2007-39 AI <sup>(b),(d)</sup>	SOFR30A + 6.006%	1.1490	05/25/37	17,673
145,640	Fannie Mae REMICS Series 2007-92 SK <sup>(b),(d)</sup>	SOFR30A + 6.336%	1.4790	09/25/37	15,239
151,561	Fannie Mae REMICS Series 2007-112 SA <sup>(b),(d)</sup>	SOFR30A + 6.450%	1.4790	12/25/37	17,774
74,449	Fannie Mae REMICS Series 2009-31 PI <sup>(d)</sup>		5.0000	11/25/38	2,108
397,766	Fannie Mae REMICS Series 2009-101 MI <sup>(d)</sup>		6.0000	12/25/39	40,057
414,519	Fannie Mae REMICS Series 2009-113 XI <sup>(b),(d)</sup>		5.0000	01/25/40	65,730
521,105	Fannie Mae REMICS Series 2010-150 SP <sup>(b),(d)</sup>	SOFR30A + 6.486%	1.6290	10/25/40	46,445
1,512,176	Fannie Mae REMICS Series 2011-149 MS <sup>(b),(d)</sup>	SOFR30A + 5.886%	1.0290	11/25/41	75,756
122,616	Fannie Mae REMICS Series 2012-84 KI <sup>(b),(d)</sup>	SOFR30A + 6.000%	6.0000	08/25/42	18,922
154,101	Fannie Mae REMICS Series 2013-10 SJ <sup>(b),(d)</sup>	SOFR30A + 6.036%	1.1790	02/25/43	15,752
452,410	Fannie Mae REMICS Series 2014-68 IB <sup>(d)</sup>		4.5000	02/25/43	52,472
95,663	Fannie Mae REMICS Series 2015-16 IN <sup>(d)</sup>		4.5000	09/25/43	3,334
1,159,066	Fannie Mae REMICS Series 2013-103 JS <sup>(b),(d)</sup>	SOFR30A + 5.886%	1.0290	10/25/43	104,110
149,376	Fannie Mae REMICS Series 2015-22 BS <sup>(b),(d)</sup>	SOFR30A + 6.036%	4.5980	04/25/45	17,447
7,119,288	Fannie Mae REMICS Series 2015-40 LT <sup>(b),(d)</sup>	SOFR30A + 6.200%	0.0300	06/25/45	11,007
2,108,596	Fannie Mae REMICS Series 2015-34 HI <sup>(d)</sup>		6.0000	06/25/45	479,640
83,856	Fannie Mae REMICS Series 2017-78 KI <sup>(d)</sup>		3.5000	10/25/47	13,897
71,538	Fannie Mae REMICS Series 2018-37 CI <sup>(d)</sup>		4.0000	10/25/47	1,991
1,022,314	Fannie Mae REMICS Series 2017-97 SW <sup>(b),(d)</sup>	SOFR30A + 6.086%	1.2290	12/25/47	122,356
305,359	Fannie Mae REMICS Series 2017-99 DI <sup>(d)</sup>		3.5000	12/25/47	40,243
163,780	Fannie Mae REMICS Series 2018-2 LI <sup>(d)</sup>		3.5000	12/25/47	16,061
292,814	Fannie Mae REMICS Series 2018-31 IO <sup>(d)</sup>		4.5000	12/25/47	57,410

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6% (Continued)</b>					
1,027,635	Fannie Mae REMICS Series 2018-16 MI <sup>(d)</sup>		4.0000	03/25/48	\$ 211,088
201,794	Fannie Mae REMICS Series 2018-34 CI <sup>(d)</sup>		4.0000	05/25/48	34,547
244,085	Fannie Mae REMICS Series 2018-35 KI <sup>(d)</sup>		4.0000	05/25/48	41,963
1,126,627	Fannie Mae REMICS Series 2018-54 SA <sup>(b),(d)</sup>	SOFR30A + 6.136%	1.2790	08/25/48	98,519
427,066	Fannie Mae REMICS Series 2018-74 MI <sup>(d)</sup>		4.5000	10/25/48	83,264
599,488	Fannie Mae REMICS Series 2019-44 IC <sup>(d)</sup>		3.5000	08/25/49	87,998
222,950	Fannie Mae REMICS Series 2021-27 GI <sup>(d)</sup>		4.5000	05/25/51	58,443
1,022,014	Fannie Mae REMICS Series 2020-10 S <sup>(b),(d)</sup>	SOFR30A + 5.936%	1.0790	05/25/59	108,359
18,175	Freddie Mac REMICS Series 2433 SA <sup>(b)</sup>	SOFR30A + 20.632%	7.6070	02/15/32	20,608
795,471	Freddie Mac REMICS Series 5112 IB <sup>(d)</sup>		6.5000	05/15/32	95,346
4,377	Freddie Mac REMICS Series 4325 GI <sup>(d)</sup>		3.5000	04/15/33	9
199,021	Freddie Mac REMICS Series 4394 BI <sup>(d)</sup>		5.5000	07/15/37	26,974
74,448	Freddie Mac REMICS Series 4419 EI <sup>(d)</sup>		6.0000	10/15/37	8,003
3,385,631	Freddie Mac REMICS Series 4669 TI <sup>(b),(d)</sup>	SOFR30A + 5.986%	0.1000	09/15/40	6,677
82,365	Freddie Mac REMICS Series 3772 SA <sup>(b)</sup>	SOFR30A + 14.567%	—	12/15/40	66,044
453,650	Freddie Mac REMICS Series 3935 SH <sup>(b),(d)</sup>	SOFR30A + 6.486%	1.4760	12/15/40	12,437
34,708	Freddie Mac REMICS Series 4493 HI <sup>(d)</sup>		3.0000	06/15/41	199
172,639	Freddie Mac REMICS Series 4076 SW <sup>(b),(d)</sup>	SOFR30A + 5.936%	0.9260	07/15/42	16,325
102,250	Freddie Mac REMICS Series 4139 PO <sup>(g)</sup>		—	08/15/42	66,396
229,010	Freddie Mac REMICS Series 4091 ES <sup>(b),(d)</sup>	SOFR30A + 6.436%	1.4260	08/15/42	30,995
464,613	Freddie Mac REMICS Series 4197 IG <sup>(d)</sup>		4.0000	04/15/43	58,646
6,523	Freddie Mac REMICS Series 4558 DI <sup>(d)</sup>		3.5000	07/15/43	7
9,874,112	Freddie Mac REMICS Series 4765 SJ <sup>(b),(d)</sup>		0.2070	08/15/44	86,409
291,716	Freddie Mac REMICS Series 4416 DS <sup>(b),(d)</sup>	SOFR30A + 5.985%	0.9760	12/15/44	32,848
245,323	Freddie Mac REMICS Series 4480 IN <sup>(d)</sup>		4.0000	03/15/45	29,307
284,276	Freddie Mac REMICS Series 4473 AS <sup>(b),(d)</sup>	SOFR30A + 5.486%	0.4760	05/15/45	26,454
105,074	Freddie Mac REMICS Series 4591 QI <sup>(d)</sup>		3.5000	04/15/46	18,014
761,672	Freddie Mac REMICS Series 4583 ST <sup>(b),(d)</sup>	SOFR30A + 5.886%	0.8760	05/15/46	78,766
654,531	Freddie Mac REMICS Series 4699 NI <sup>(d)</sup>		4.0000	12/15/46	82,737
182,389	Freddie Mac REMICS Series 4792 AI <sup>(d)</sup>		4.0000	05/15/48	32,980
1,028,252	Freddie Mac REMICS Series 4827 BI <sup>(d)</sup>		4.5000	09/15/48	165,190
348,566	Freddie Mac REMICS Series 5093 NI <sup>(d)</sup>		4.0000	08/25/49	71,399
781,369	Freddie Mac REMICS Series 5022 IO <sup>(d)</sup>		3.0000	09/25/50	134,733

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6% (Continued)</b>					
440,496	Freddie Mac REMICS Series 5023 MI <sup>(d)</sup>		3.0000	10/25/50	\$ 75,344
315,887	Freddie Mac REMICS Series 5082 HI <sup>(d)</sup>		3.0000	03/25/51	43,266
454,284	Freddie Mac REMICS Series 5086 IW <sup>(d)</sup>		3.0000	03/25/51	64,657
853,779	Freddie Mac REMICS Series 5086 HI <sup>(d)</sup>		4.5000	03/25/51	190,657
1,254,835	Freddie Mac REMICS Series 5174 NI <sup>(d)</sup>		3.5000	12/25/51	223,167
313,092	Freddie Mac REMICS Series 4291 MS <sup>(b),(d)</sup>	SOF30A + 5.786%	0.7760	01/15/54	31,611
41,212	Freddie Mac Strips Series 202 IO <sup>(d)</sup>		6.5000	04/01/29	4,176
479,011	Freddie Mac Strips Series 256 50 <sup>(d)</sup>		5.0000	06/15/38	62,032
174,549	Freddie Mac Strips Series 303 181 <sup>(b),(d)</sup>		4.5000	12/15/39	21,243
176,629	Freddie Mac Strips Series 303 175 <sup>(b),(d)</sup>		4.5000	12/15/40	24,320
249,406	Freddie Mac Strips Series 303 141 <sup>(b),(d)</sup>		4.5000	01/15/43	39,058
505,288	Freddie Mac Strips Series 324 C24 <sup>(d)</sup>		5.0000	12/15/43	108,322
574,887	Freddie Mac Strips Series 365 C10 <sup>(d)</sup>		3.5000	06/15/49	109,092
12,178	Government National Mortgage Association Series 2011-157 AI <sup>(d)</sup>		4.0000	12/16/26	236
506,313	Government National Mortgage Association Series 2021-78 QI <sup>(d)</sup>		5.0000	05/20/34	48,596
2,381,619	Government National Mortgage Association Series 2009-87 IW <sup>(b),(dd)</sup>	TSFRIM + 6.736%	1.9760	07/20/34	92,216
6,028,202	Government National Mortgage Association Series 2014-94 JI <sup>(b),(d)</sup>	TSFRIM + 6.586%	0.1500	09/16/34	30,060
717,578	Government National Mortgage Association Series 2007-26 SD <sup>(b),(d)</sup>	TSFRIM + 6.686%	1.9000	05/16/37	80,078
4,257,481	Government National Mortgage Association Series 2017-60 SA <sup>(b),(d)</sup>	TSFRIM + 6.576%	1.8160	10/20/37	222,273
1,229,107	Government National Mortgage Association Series 2008-60 SH <sup>(b),(d)</sup>	TSFRIM + 6.036%	1.2500	07/16/38	30,606
824,640	Government National Mortgage Association Series 2017-88 IB <sup>(d)</sup>		5.5000	02/20/39	116,354
240,366	Government National Mortgage Association Series 2009-61 AS <sup>(b),(d)</sup>	TSFRIM + 5.986%	1.2260	03/20/39	3,093
672,107	Government National Mortgage Association Series 2009-69 IV <sup>(d)</sup>		5.5000	08/20/39	95,855
2,203,376	Government National Mortgage Association Series 2010-29 SA <sup>(b),(d)</sup>	TSFRIM + 6.436%	1.6760	10/20/39	248,351
257,487	Government National Mortgage Association Series 2013-90 AI <sup>(d)</sup>		3.5000	10/20/39	5,222
685,628	Government National Mortgage Association Series 2017-60 SU <sup>(b),(d)</sup>	TSFRIM + 6.286%	1.5000	01/16/40	58,180
812,836	Government National Mortgage Association Series 2013-20 IM <sup>(d)</sup>		5.0000	04/20/40	128,979
1,161,129	Government National Mortgage Association Series 2017-160 TI <sup>(b),(d)</sup>		0.5000	06/20/40	18,267
1,022,315	Government National Mortgage Association Series 2010-133 SB <sup>(b),(d)</sup>	TSFRIM + 5.906%	1.1200	10/16/40	114,213
182,791	Government National Mortgage Association Series 2019-22 HI <sup>(d)</sup>		5.0000	10/16/40	22,898
1,806,244	Government National Mortgage Association Series 2010-166 SA <sup>(b),(d)</sup>	TSFRIM + 5.936%	1.1500	12/16/40	189,263
267,813	Government National Mortgage Association Series 2012-69 QI <sup>(d)</sup>		4.0000	03/16/41	29,828
186,215	Government National Mortgage Association Series 2011-68 EI <sup>(d)</sup>		6.0000	04/20/41	21,840
109,932	Government National Mortgage Association Series 2013-75 GI <sup>(d)</sup>		3.0000	06/20/41	833

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6% (Continued)</b>					
337,976	Government National Mortgage Association Series 2015-44 AI <sup>(d)</sup>		3.0000	08/20/41	\$ 3,097
246,918	Government National Mortgage Association Series 2012-108 PS <sup>(b),(d)</sup>	TSFRIM + 6.636%	1.8500	03/16/42	28,718
978,777	Government National Mortgage Association Series 2013-4 ID <sup>(d)</sup>		5.5000	05/16/42	182,207
171,349	Government National Mortgage Association Series 2012-149 GI <sup>(d)</sup>		5.0000	07/20/42	16,060
341,529	Government National Mortgage Association Series 2012-98 HS <sup>(b),(d)</sup>	TSFRIM + 5.885%	1.1260	08/20/42	34,517
817,531	Government National Mortgage Association Series 2012-126 IO <sup>(d)</sup>		3.5000	10/20/42	115,043
427,430	Government National Mortgage Association Series 2012-140 IC <sup>(d)</sup>		3.5000	11/20/42	65,037
245,577	Government National Mortgage Association Series 2012-149 CS <sup>(b),(d)</sup>	TSFRIM + 6.086%	1.3260	12/20/42	17,619
71,192	Government National Mortgage Association Series 2013-5 BI <sup>(d)</sup>		3.5000	01/20/43	11,683
346,634	Government National Mortgage Association Series 2013-20 KI <sup>(d)</sup>		5.0000	01/20/43	59,730
1,037,967	Government National Mortgage Association Series 2013-144 AS <sup>(b),(d)</sup>	TSFRIM + 6.636%	1.8760	03/20/43	14,004
365,127	Government National Mortgage Association Series 2013-82 IG <sup>(d)</sup>		3.5000	05/20/43	55,397
535,456	Government National Mortgage Association Series 2019-22 EI <sup>(b),(d)</sup>		1.0000	07/20/43	11,431
71,651	Government National Mortgage Association Series 2013-103 DS <sup>(b),(d)</sup>	TSFRIM + 6.036%	1.2760	07/20/43	7,850
319,746	Government National Mortgage Association Series 2013-189 PS <sup>(b),(d)</sup>	TSFRIM + 6.036%	1.2760	07/20/43	26,511
633,914	Government National Mortgage Association Series 2013-122 SB <sup>(b),(d)</sup>	TSFRIM + 5.986%	1.2000	08/16/43	69,850
8,967,193	Government National Mortgage Association Series 2019-21 SI <sup>(b),(d)</sup>		0.2660	10/20/43	69,194
213,695	Government National Mortgage Association Series 2014-132 SL <sup>(b),(d)</sup>	TSFRIM + 5.986%	1.2260	10/20/43	9,544
147,478	Government National Mortgage Association Series 2013-181 SA <sup>(b),(d)</sup>	TSFRIM + 5.986%	1.2260	11/20/43	11,818
318,038	Government National Mortgage Association Series 2014-91 SB <sup>(b),(d)</sup>	TSFRIM + 5.486%	0.7000	06/16/44	30,821
99,455	Government National Mortgage Association Series 2014-133 BS <sup>(b),(d)</sup>	TSFRIM + 5.486%	0.7260	09/20/44	7,193
499,716	Government National Mortgage Association Series 2019-22 SA <sup>(b),(d)</sup>	TSFRIM + 5.486%	0.7260	02/20/45	44,741
138,057	Government National Mortgage Association Series 2017-99 DI <sup>(d)</sup>		4.0000	07/20/45	7,363
462,274	Government National Mortgage Association Series 2017-112 KI <sup>(d)</sup>		4.5000	08/20/45	49,054
577,825	Government National Mortgage Association Series 2016-163 KI <sup>(d)</sup>		6.0000	08/20/45	54,178
342,803	Government National Mortgage Association Series 2017-130 LI <sup>(d)</sup>		4.5000	10/16/45	28,071
2,059,465	Government National Mortgage Association Series 2019-22 CI <sup>(b),(d)</sup>	TSFRIM + 30.678%	1.0000	10/20/45	122,094
274,555	Government National Mortgage Association Series 2015-179 GS <sup>(b),(d)</sup>	TSFRIM + 6.636%	1.8760	12/20/45	39,154
97,253	Government National Mortgage Association Series 2016-54 PI <sup>(d)</sup>		3.0000	04/20/46	9,805
290,121	Government National Mortgage Association Series 2016-46 IO <sup>(d)</sup>		3.5000	04/20/46	48,499
81,067	Government National Mortgage Association Series 2017-101 ID <sup>(d)</sup>		4.5000	04/20/46	6,102
174,542	Government National Mortgage Association Series 2016-81 IO <sup>(d)</sup>		4.0000	06/20/46	33,360
881,105	Government National Mortgage Association Series 2016-121 JS <sup>(b),(d)</sup>	TSFRIM + 5.986%	1.2260	09/20/46	107,019
308,989	Government National Mortgage Association Series 2016-116 IJ <sup>(d)</sup>		3.5000	09/20/46	33,376

See accompanying notes to financial statements.



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**SCHEDULE OF INVESTMENTS (Continued)**  
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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 6.6% (Continued)</b>					
136,160	Government National Mortgage Association Series 2019-11 MI <sup>(d)</sup>		5.0000	11/20/46	\$ 7,639
161,337	Government National Mortgage Association Series 2017-114 CI <sup>(d)</sup>		3.5000	03/20/47	12,482
11,625	Government National Mortgage Association Series 2017-141 ID <sup>(d)</sup>		3.5000	07/20/47	1,688
313,523	Government National Mortgage Association Series 2018-18 BI <sup>(d)</sup>		4.0000	11/20/47	28,019
776,334	Government National Mortgage Association Series 2017-179 KS <sup>(b),(d)</sup>	TSFRIM + 6.086%	1.3260	12/20/47	96,581
126,345	Government National Mortgage Association Series 2017-179 WI <sup>(d)</sup>		5.0000	12/20/47	26,425
308,818	Government National Mortgage Association Series 2018-1 IP <sup>(d)</sup>		3.5000	01/20/48	33,418
18,104,336	Government National Mortgage Association Series 2020-86 TK <sup>(b),(d)</sup>	TSFRIM + 6.086%	0.1500	08/20/48	92,274
171,588	Government National Mortgage Association Series 2018-120 JI <sup>(d)</sup>		5.5000	09/20/48	24,900
244,171	Government National Mortgage Association Series 2018-154 IT <sup>(d)</sup>		5.5000	10/20/48	44,866
445,337	Government National Mortgage Association Series 2019-6 SA <sup>(b),(d)</sup>	TSFRIM + 5.936%	1.1760	01/20/49	47,534
226,172	Government National Mortgage Association Series 2019-18 CS <sup>(b),(d)</sup>	TSFRIM + 5.936%	1.1760	02/20/49	17,863
947,533	Government National Mortgage Association Series 2020-47 MI <sup>(d)</sup>		3.5000	04/20/50	175,469
403,422	Government National Mortgage Association Series 2020-127 IN <sup>(d)</sup>		2.5000	08/20/50	57,349
631,310	Government National Mortgage Association Series 2020-167 NS <sup>(b),(d)</sup>	TSFRIM + 6.186%	1.4260	11/20/50	83,129
2,246,910	Government National Mortgage Association Series 2019-H16 CI <sup>(b),(d)</sup>		0.9280	10/20/69	99,635
					9,246,021
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$20,585,589)</b>				9,246,021

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 57.0%</b>					
<b>ASSET MANAGEMENT — 5.7%</b>					
1,000,000	Ares Capital Corporation		4.2500	03/01/25	996,497
1,750,000	Bain Capital Specialty Finance, Inc.		2.9500	03/10/26	1,689,405
600,000	Blackstone Secured Lending Fund		3.6250	01/15/26	586,715
1,301,000	FS KKR Capital Corporation		4.1250	02/01/25	1,295,596
850,000	FS KKR Capital Corporation		3.4000	01/15/26	827,465
1,125,000	Icahn Enterprises, L.P. / Icahn Enterprises		6.2500	05/15/26	1,106,904
700,000	Nuveen Finance, LLC <sup>(a)</sup>		4.1250	11/01/24	700,000
750,000	UBS Group A.G. <sup>(a),(d)</sup>	HI5TIY + 1.550%	4.4880	05/12/26	747,128
					7,949,710

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 57.0% (Continued)</b>					
<b>AUTOMOTIVE — 5.4%</b>					
750,000	Ford Motor Credit Company, LLC		2.3000	02/10/25	\$ 743,321
400,000	Ford Motor Credit Company, LLC		4.6870	06/09/25	398,380
1,650,000	Ford Motor Credit Company, LLC		5.1250	06/16/25	1,645,971
1,935,000	Ford Motor Credit Company, LLC		3.3750	11/13/25	1,898,355
1,000,000	Ford Motor Credit Company, LLC		6.2000	06/20/34	1,001,505
515,000	Harley-Davidson Financial Services, Inc. <sup>(a)</sup>		3.3500	06/08/25	509,057
600,000	Nissan Motor Acceptance Company, LLC <sup>(a)</sup>		5.3000	09/13/27	590,629
850,000	Nissan Motor Acceptance Corporation <sup>(a)</sup>		2.0000	03/09/26	808,476
					7,595,694
<b>BANKING — 13.2%</b>					
500,000	ABN AMRO Bank N.V. <sup>(a)</sup>		4.7500	07/28/25	497,878
550,000	Bank of America Corporation		4.0000	01/22/25	548,733
500,000	Bank of Montreal		5.1000	01/31/25	497,358
650,000	Barclays plc		3.6500	03/16/25	646,688
500,000	Barclays plc <sup>(d)</sup>	SOFRRATE + 2.714%	2.8520	05/07/26	494,023
300,000	BBVA USA		3.8750	04/10/25	298,630
600,000	BNP Paribas S.A. <sup>(a)</sup>		4.3750	09/28/25	594,704
250,000	BNP Paribas S.A. <sup>(a),(d)</sup>	SOFRRATE + 2.074%	2.2190	06/09/26	245,523
1,000,000	BNP Paribas S.A. <sup>(a),(d)</sup>	HI5T5Y + 3.196%	4.6250	Perpetual	937,777
1,382,000	BPCE S.A. <sup>(a)</sup>		4.5000	03/15/25	1,376,966
1,605,000	Credit Agricole S.A. <sup>(a)</sup>		4.3750	03/17/25	1,598,751
550,000	Credit Agricole S.A. <sup>(a),(d)</sup>	SOFRRATE + 1.676%	1.9070	06/16/26	538,803
900,000	Danske Bank A/S <sup>(a),(d)</sup>	US0003M + 1.591%	3.2440	12/20/25	897,069
1,023,000	Deutsche Bank A.G.		4.5000	04/01/25	1,019,628
1,500,000	Deutsche Bank A.G. <sup>(d)</sup>	SOFRRATE + 2.581%	3.9610	11/26/25	1,498,065
1,000,000	Deutsche Bank A.G. <sup>(d)</sup>	HI5T5Y + 4.524%	6.0000	Perpetual	979,980
1,000,000	KeyCorporation <sup>(d)</sup>	SOFRINDX + 1.250%	6.3210	05/23/25	1,003,041
750,000	Lloyds Banking Group plc		4.5000	11/04/24	749,953
500,000	Manufacturers & Traders Trust Company		2.9000	02/06/25	496,715
250,000	NatWest Group plc <sup>(d)</sup>	HI5T5Y + 2.100%	3.7540	11/01/29	250,000
1,749,000	Societe Generale S.A. <sup>(a)</sup>		4.2500	04/14/25	1,737,529

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 57.0% (Continued)</b>					
<b>BANKING — 13.2% (Continued)</b>					
550,000	Societe Generale S.A. <sup>(a)</sup>		4.7500	11/24/25	\$ 546,144
500,000	Synchrony Bank		5.4000	08/22/25	500,310
500,000	Wells Fargo & Company <sup>(d)</sup>	SOFRRATE + 2.000%	2.1880	04/30/26	492,856
					18,447,124
<b>BIOTECH &amp; PHARMA — 1.7%</b>					
625,000	Teva Pharmaceutical Finance Netherlands III BV		7.1250	01/31/25	624,940
501,000	Teva Pharmaceutical Finance Netherlands III BV		3.1500	10/01/26	477,997
1,325,000	Teva Pharmaceutical Finance Netherlands III BV		4.7500	05/09/27	1,290,309
					2,393,246
<b>COMMERCIAL SUPPORT SERVICES — 0.4%</b>					
550,000	Aramark Services, Inc. <sup>(a)</sup>		5.0000	02/01/28	540,628
<b>ELECTRIC UTILITIES — 3.6%</b>					
1,000,000	American Electric Power Company, Inc. <sup>(d)</sup>	HI5T5Y + 2.675%	3.8750	02/15/62	948,446
2,000,000	Electricite de France S.A. <sup>(a),(d)</sup>	HI5T5Y + 5.411%	9.1250	Perpetual	2,270,562
376,000	FirstEnergy Corporation		2.0500	03/01/25	372,407
150,000	FirstEnergy Corporation		4.1500	07/15/27	146,584
625,000	FirstEnergy Transmission, LLC <sup>(a)</sup>		4.3500	01/15/25	623,666
697,000	Pennsylvania Electric Company <sup>(a)</sup>		4.1500	04/15/25	691,909
					5,053,574
<b>FORESTRY, PAPER &amp; WOOD PRODUCTS — 0.6%</b>					
775,000	Carter Holt Harvey Ltd. <sup>(c),(g)</sup>		9.5000	12/01/24	774,892
<b>INSTITUTIONAL FINANCIAL SERVICES — 0.6%</b>					
600,000	Morgan Stanley <sup>(d)</sup>	SOFRRATE + 0.509%	5.3360	01/22/25	600,303
250,000	State Street Corporation <sup>(d)</sup>	SOFRRATE + 0.940%	2.3540	11/01/25	250,000
					850,303
<b>INSURANCE — 0.8%</b>					
580,000	Athene Global Funding <sup>(a)</sup>		2.5000	01/14/25	576,810
506,000	Kemper Corporation		4.3500	02/15/25	504,027
					1,080,837

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**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 57.0% (Continued)</b>					
<b>LEISURE FACILITIES &amp; SERVICES — 4.8%</b>					
838,000	Caesars Entertainment, Inc. <sup>(a)</sup>		4.6250	10/15/29	\$ 786,572
265,000	International Game Technology plc <sup>(a)</sup>		4.1250	04/15/26	261,387
263,000	International Game Technology plc <sup>(a)</sup>		6.2500	01/15/27	265,799
500,000	International Game Technology plc <sup>(a)</sup>		5.2500	01/15/29	491,654
1,000,000	Las Vegas Sands Corporation		2.9000	06/25/25	985,200
1,025,000	Penn National Gaming, Inc. <sup>(a)</sup>		5.6250	01/15/27	1,006,247
725,000	Penn National Gaming, Inc. <sup>(a)</sup>		4.1250	07/01/29	651,498
844,000	Scientific Games International, Inc. <sup>(a)</sup>		7.0000	05/15/28	848,251
350,000	Scientific Games International, Inc. <sup>(a)</sup>		7.2500	11/15/29	358,105
1,138,000	Station Casinos, LLC <sup>(a)</sup>		4.5000	02/15/28	1,087,305
					6,742,018
<b>OIL &amp; GAS PRODUCERS — 0.6%</b>					
780,000	Plains All American Pipeline, L.P. / PAA Finance		3.6000	11/01/24	780,000
<b>REAL ESTATE INVESTMENT TRUSTS — 2.8%</b>					
200,000	American Tower Corporation		2.4000	03/15/25	198,116
1,000,000	GLP Capital, L.P. / GLP Financing II, Inc.		5.2500	06/01/25	998,709
500,000	GLP Capital, L.P. / GLP Financing II, Inc.		5.3750	04/15/26	500,694
2,253,000	VICI Properties, L.P. / VICI Note Company, Inc. <sup>(a)</sup>		4.6250	06/15/25	2,242,856
					3,940,375
<b>RETAIL - CONSUMER STAPLES — 0.5%</b>					
665,000	Walgreens Boots Alliance, Inc.		3.8000	11/18/24	664,108
<b>RETAIL - DISCRETIONARY — 1.6%</b>					
750,000	AutoNation, Inc.		3.5000	11/15/24	749,444
1,563,000	Penske Automotive Group, Inc.		3.5000	09/01/25	1,540,578
					2,290,022
<b>SPECIALTY FINANCE — 4.3%</b>					
650,000	AerCap Global Aviation Trust <sup>(a),(d)</sup>	TSFR3M + 4.562%	6.5000	06/15/45	649,876
500,000	AerCap Ireland Capital DAC / AerCap Global		3.5000	01/15/25	498,247
715,000	Ally Financial, Inc.		5.7500	11/20/25	718,635
250,000	Ally Financial, Inc.		6.0000	07/15/29	248,285
969,000	Aviation Capital Group, LLC <sup>(a)</sup>		5.5000	12/15/24	968,997
500,000	Aviation Capital Group, LLC <sup>(a)</sup>		4.8750	10/01/25	499,104
250,000	Aviation Capital Group, LLC <sup>(a)</sup>		1.9500	01/30/26	240,213

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 57.0% (Continued)</b>				
	<b>SPECIALTY FINANCE — 4.3% (Continued)</b>				
358,000	Capital One Financial Corporation <sup>(d)</sup>	SOFRRATE + 1.290%	2.6360	03/03/26	\$ 354,749
1,000,000	ILFC E-Capital Trust I <sup>(a),(d)</sup>	TSFR3M + 1.812%	6.5650	12/21/65	801,534
855,000	Synchrony Financial		4.5000	07/23/25	850,730
250,000	Synchrony Financial		3.7000	08/04/26	243,998
					6,074,368
	<b>TECHNOLOGY SERVICES — 0.5%</b>				
650,000	Leidos, Inc.		3.6250	05/15/25	644,567
	<b>TRANSPORTATION &amp; LOGISTICS — 2.0%</b>				
1,075,000	Air Canada <sup>(a)</sup>		3.8750	08/15/26	1,040,794
1,072,540	American Airlines 2016-2 Class A Pass Through Series 2016-2 A		3.6500	06/15/28	995,327
750,000	Delta Air Lines Inc / SkyMiles IP Ltd. <sup>(a)</sup>		4.5000	10/20/25	746,033
					2,782,154
	<b>TOTAL CORPORATE BONDS (Cost \$68,565,091)</b>				68,603,620
	<b>PREFERRED STOCK — 7.9%</b>				
	<b>ASSET MANAGEMENT — 1.0%</b>				
1,500,000	Charles Schwab Corporation (The) <sup>(d)</sup>	HI5T5Y + 3.168%	4.0000	Perpetual	1,440,081
	<b>BANKING — 3.4%</b>				
3,704,000	First Citizens BancShares, Inc. <sup>(a),(d)</sup>	TSFR3M + 4.234%	9.1800	Perpetual	3,796,544
1,000,000	Wells Fargo & Company Series BB <sup>(d)</sup>	HI5T5Y + 3.453%	3.9000	Perpetual	969,081
					4,765,625
	<b>INSTITUTIONAL FINANCIAL SERVICES — 2.1%</b>				
2,025,000	Bank of New York Mellon Corporation (The) Series H <sup>(d)</sup>	HI5T5Y + 3.352%	3.7000	Perpetual	1,961,434
1,000,000	Goldman Sachs Group, Inc. (The) <sup>(d)</sup>	HI5T5Y + 2.915%	3.6500	Perpetual	954,455
					2,915,889
	<b>OIL &amp; GAS PRODUCERS — 1.4%</b>				
1,977,000	Energy Transfer, L.P. <sup>(d)</sup>	HI5T5Y + 5.694%	6.5000	Perpetual	1,975,710
	<b>TOTAL PREFERRED STOCK (Cost \$11,078,856)</b>				11,097,305

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>TERM LOANS — 10.1%</b>				
	<b>COMMERCIAL SUPPORT SERVICES — 1.9%</b>				
2,630,573	Aramark Services, Inc. <sup>(b)</sup>	TSFR1M + 2.000%	7.2470	04/06/28	\$ 2,636,492
	<b>LEISURE FACILITIES &amp; SERVICES — 2.1%</b>				
995,006	Restaurant Brands <sup>(b)</sup>	TSFR1M + 1.750%	6.5950	09/20/30	988,041
995,000	Caesars Entertainment, Inc. <sup>(b)</sup>	TSFR1M + 2.750%	7.5950	02/06/31	997,099
945,634	Light & Wonder International, Inc. <sup>(b)</sup>	TSFR1M + 2.350%	7.0340	04/14/29	946,665
					<u>2,931,805</u>
	<b>RETAIL - DISCRETIONARY — 1.4%</b>				
1,957,277	Great Outdoors Group, LLC <sup>(b)</sup>	TSFR1M + 3.865%	9.1110	03/05/28	1,964,128
	<b>SEMICONDUCTORS — 0.8%</b>				
1,162,509	MKS Instruments, Inc. <sup>(b)</sup>	TSFR1M + 2.250%	7.5590	08/17/29	1,165,416
	<b>SOFTWARE — 0.7%</b>				
997,442	Sunshine Software Merger Sub, Inc. <sup>(b)</sup>	TSFR1M + 3.865%	9.1110	10/15/28	940,508
	<b>TRANSPORTATION &amp; LOGISTICS — 3.2%</b>				
700,000	AAAdvantage Loyalty IP Ltd. <sup>(b)</sup>	TSFR3M + 5.012%	8.0330	03/10/28	721,039
1,990,000	Air Canada <sup>(b)</sup>	TSFR3M + 2.500%	7.2530	03/21/31	1,994,775
1,670,000	United Airlines, Inc. <sup>(b)</sup>	TSFR1M + 2.000%	6.7450	02/22/31	1,675,812
					<u>4,391,626</u>
	<b>TOTAL TERM LOANS (Cost \$14,010,586)</b>				<u>14,029,975</u>
Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 3.5%</b>				
	<b>U.S. TREASURY BILLS — 3.5%</b>				
5,000,000	United States Treasury Bill <sup>(h)</sup>	4.4700	03/27/25	4,911,488	
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$4,913,933)</b>			<u>4,911,488</u>	
	<b>TOTAL INVESTMENTS - 98.8% (Cost \$151,434,870)</b>			\$ 138,123,710	
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.2%</b>			<u>1,668,122</u>	
	<b>NET ASSETS - 100.0%</b>			<u>\$ 139,811,832</u>	

See accompanying notes to financial statements.

**ANFIELD UNIVERSAL FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**October 31, 2024**

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Broker	Expiration	Notional Amount <sup>(f)</sup>	Value and Unrealized Depreciation
20	CBOT 5 Year US Treasury Note	Interactive Brokers	01/01/2025	\$ 2,144,688	\$ (26,875)
20	CBOT 10 Year US Treasury Note	Interactive Brokers	12/20/2024	2,209,375	(39,375)
20	CBOT US Treasury Bond Futures	Interactive Brokers	12/20/2024	2,359,375	(61,250)
<b>TOTAL FUTURES CONTRACTS</b>					<b>\$ (127,500)</b>

A.G.	- Aktiengesellschaft
A/S	- Anonim Sirketi
CLO	- Collateralized Loan Obligation
CBOT	- Chicago Board of Trade
LLC	- Limited Liability Company
L.P.	- Limited Partnership
LTD	- Limited Company
N.V.	- Naamioze Vennootschap
PLC	- Public Limited Company
REMIC	- Real Estate Mortgage Investment Conduit
S/A	- Société Anonyme

HI5TIY	US Treasury Yield Curve Rate T Note Constant Maturity 1 Year
HI5T5Y	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
SOF30A	United States 30 Day Average SOFR Secured Overnight Financing Rate
SOFRINDX	United States SOFR Secured Overnight Financing Index
SOFRRATE	United States SOFR Secured Overnight Financing Rate
TSFR1M	Term SOFR Secured Overnight Financing Rate 1 month
TSFR3M	Term SOFR Secured Overnight Financing Rate 3 month
US0003M	ICE LIBOR USD 3 Month

- (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, 2024, the total market value of 144A securities is \$57,506,509 or 41.1% 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, 2024, was \$908,244 representing 0.7% 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, 2024.
- (f) Percentage rounds to less than 0.1%.
- (g) The value of this security has been determined in good faith under policies of the Board of Trustees.
- (h) Zero coupon bond.
- (i) The amounts shown are the underlying reference notional amounts to stock exchange indices, equities and treasury notes upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to affect economic value at risk to the Fund.

**Anfield Universal Fixed Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
October 31, 2024

**ASSETS**

Investment securities:

At cost	\$	151,434,870
At fair value	\$	138,123,710
Cash		2,603,044
Due from broker		242,477
Receivable for securities sold		370,000
Dividends and interest receivable		1,390,665
Deposits with brokers		354,357
Receivable for Fund shares sold		107,088
Prepaid expenses and other assets		33,345
<b>TOTAL ASSETS</b>		<b>143,224,686</b>

**LIABILITIES**

Payable for securities purchased		3,057,909
Net unrealized depreciation on futures contracts		127,500
Payable for Fund shares redeemed		62,739
Investment advisory fees payable		94,640
Payable to related parties		35,581
Distribution (12b-1) fees payable		246
Accrued expenses and other liabilities		34,239
<b>TOTAL LIABILITIES</b>		<b>3,412,854</b>

**NET ASSETS**

**\$ 139,811,832**

**Composition of Net Assets:**

Paid in capital	\$	166,496,240
Accumulated losses		(26,684,408)
<b>NET ASSETS</b>	<b>\$</b>	<b>139,811,832</b>



**Anfield Universal Fixed Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Continued)**  
**October 31, 2024**

**Net Asset Value Per Share:**

Class A Shares:

Net Assets	\$ 763,369
Shares of beneficial interest outstanding (a)	87,727
	87,727
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 8.70
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%)	\$ 9.23

Class C Shares:

Net Assets	\$ 80,682
Shares of beneficial interest outstanding (a)	9,268
	9,268
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 8.71

Class I Shares:

Net Assets	\$ 138,967,781
Shares of beneficial interest outstanding (a)	15,965,558
	15,965,558
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 8.70

(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, 2024

### INVESTMENT INCOME

Dividends	\$	405,251
Interest		8,905,415
<b>TOTAL INVESTMENT INCOME</b>		<u>9,310,666</u>

### EXPENSES

Investment advisory fees		1,115,332
Distribution (12b-1) fees:		
Class A		2,277
Class C		824
Administration fees		287,075
Third party administration servicing fees		125,132
Transfer agent fees		75,179
Registration fees		46,925
Accounting services fees		42,975
Legal fees		32,562
Custodian fees		31,868
Printing and postage expenses		31,202
Compliance officer fees		25,302
Trustees fees and expenses		22,320
Audit fees		17,380
Insurance expense		6,795
Other expenses		4,024
<b>TOTAL EXPENSES</b>		<u>1,867,172</u>

### NET INVESTMENT INCOME

7,443,494

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

Net realized loss from investments and foreign currency transactions	(1,953,432)
Net realized loss from futures contracts	(99)
Net change in unrealized appreciation on investments	5,299,497
Net change in unrealized depreciation on futures contracts	(127,500)

### NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS

3,218,466

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 10,661,960

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

	<b>For the Year Ended October 31, 2024</b>	<b>For the Year Ended October 31, 2023</b>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 7,443,494	\$ 6,485,584
Net realized loss from investments	(1,953,432)	(1,563,358)
Net realized loss from futures contracts	(99)	-
Net change in unrealized appreciation on investments	5,299,497	3,103,633
Net change in unrealized depreciation on futures contracts	(127,500)	-
Net increase in net assets resulting from operations	10,661,960	8,025,859
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid		
Class A	(45,929)	(76,320)
Class C	(3,648)	(6,840)
Class I	(7,434,267)	(6,779,171)
From Return of Capital		
Class A	(11,693)	-
Class C	(1,059)	-
Class I	(1,778,975)	-
Total distributions to shareholders	(9,275,571)	(6,862,331)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Class A	11,555	13,642
Class I	67,239,137	82,004,828
Net asset value of shares issued in reinvestment of distributions:		
Class A	51,190	74,223
Class C	4,707	6,840
Class I	7,424,715	4,068,271
Payments for shares redeemed:		
Class A	(414,931)	(1,034,199)
Class C	(11,329)	(241,995)
Class I	(78,104,076)	(53,297,448)
Net increase (decrease) in net assets from shares of beneficial interest	(3,799,032)	31,594,162
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	(2,412,643)	32,757,690
<b>NET ASSETS</b>		
Beginning of the year	142,224,475	109,466,785
End of the year	\$ 139,811,832	\$ 142,224,475

See accompanying notes to financial statements.

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

	<b>For the Year Ended October 31, 2024</b>	<b>For the Year Ended October 31, 2023</b>
<b>SHARE ACTIVITY</b>		
Class A:		
Shares Sold	1,319	1,581
Shares Reinvested	5,870	8,646
Shares Redeemed	(47,418)	(120,116)
Net decrease in shares of beneficial interest outstanding	(40,229)	(109,889)
Class C:		
Shares Reinvested	540	797
Shares Redeemed	(1,295)	(28,178)
Net decrease in shares of beneficial interest outstanding	(755)	(27,381)
Class I:		
Shares Sold	7,688,466	9,518,860
Shares Reinvested	851,202	473,659
Shares Redeemed	(8,937,332)	(6,191,493)
Net increase (decrease) in shares of beneficial interest outstanding	(397,664)	3,801,026

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

	<b>Class A</b>				
	<b>Year Ended October 31, 2024</b>	<b>Year Ended October 31, 2023</b>	<b>Year Ended October 31, 2022</b>	<b>Year Ended October 31, 2021</b>	<b>Year Ended October 31, 2020</b>
Net asset value, beginning of year	\$ 8.62	\$ 8.52	\$ 9.48	\$ 9.51	\$ 9.82
Activity from investment operations:					
Net investment income (1)	0.44	0.41	0.25	0.22	0.23
Net realized and unrealized gain (loss) on investments (2)	0.20	0.14	(0.96)	0.11	(0.28)
Total from investment operations	0.64	0.55	(0.71)	0.33	(0.05)
Less distributions from:					
Net investment income	(0.45)	(0.45)	(0.25)	(0.36)	(0.26)
Return of Capital	(0.11)	-	-	-	-
Total distributions	(0.56)	(0.45)	(0.25)	(0.36)	(0.26)
Net asset value, end of year	\$ 8.70	\$ 8.62	\$ 8.52	\$ 9.48	\$ 9.51
Total return (3)	7.63% (7)	6.62%	(7.54)%	3.50%	(0.49)%
Net assets, at end of year (000)s	\$ 763	\$ 1,103	\$ 2,027	\$ 8,096	\$ 10,937
Ratio of gross expenses to average net assets (4)(5)(6)	1.58%	1.60%	1.64%	1.50%	1.47%
Ratio of net expenses to average net assets (5)(6)	1.58%	1.60%	1.64%	1.50%	1.47%
Ratio of net investment income to average net assets (5)(6)	5.09%	4.79%	2.75%	2.27%	2.33%
Portfolio Turnover Rate	62%	26%	44%	52%	33%

- (1) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the period.
- (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 period.
- (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.
- (7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

# 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, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value, beginning of year	\$ 8.63	\$ 8.53	\$ 9.48	\$ 9.51	\$ 9.82
Activity from investment operations:					
Net investment income (1)	0.38	0.35	0.19	0.15	0.16
Net realized and unrealized gain (loss) on investments (2)	0.20	0.13	(0.96)	0.11	(0.28)
Total from investment operations	0.58	0.48	(0.77)	0.26	(0.12)
Less distributions from:					
Net investment income	(0.39)	(0.38)	(0.18)	(0.29)	(0.19)
Return of Capital	(0.11)	-	-	-	-
Total distributions	(0.50)	(0.38)	(0.18)	(0.29)	(0.19)
Net asset value, end of year	\$ 8.71	\$ 8.63	\$ 8.53	\$ 9.48	\$ 9.51
Total return (3)	6.88%	5.75%	(8.15)%	2.71%	(1.23)%
Net assets, at end of year (000)s	\$ 81	\$ 86	\$ 319	\$ 671	\$ 1,203
Ratio of gross expenses to average net assets (4)(5)(6)	2.34%	2.35%	2.39%	2.25%	2.22%
Ratio of net expenses to average net assets (5)(6)	2.34%	2.35%	2.39%	2.25%	2.22%
Ratio of net investment income to average net assets (5)(6)	4.34%	4.02%	2.08%	1.51%	1.59%
Portfolio Turnover Rate	62%	26%	44%	52%	33%

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

(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 period.

(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, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value, beginning of year	\$ 8.62	\$ 8.53	\$ 9.49	\$ 9.51	\$ 9.83
Activity from investment operations:					
Net investment income (1)	0.46	0.44	0.30	0.24	0.25
Net realized and unrealized gain (loss) on investments (2)	0.20	0.12	(0.98)	0.12	(0.28)
Total from investment operations	0.66	0.56	(0.68)	0.36	(0.03)
Less distributions from:					
Net investment income	(0.47)	(0.47)	(0.28)	(0.38)	(0.29)
Return of Capital	(0.11)	-	-	-	-
Total distributions	(0.58)	(0.47)	(0.28)	(0.38)	(0.29)
Net asset value, end of year	\$ 8.70	\$ 8.62	\$ 8.53	\$ 9.49	\$ 9.51
Total return (3)	7.88% (7)	6.78%	(7.28)%	3.87%	(0.34)%
Net assets, at end of year (000)s	\$ 138,968	\$ 141,035	\$ 107,121	\$ 126,814	\$ 156,042
Ratio of gross expenses to average net assets (4)(5)(6)	1.34%	1.35%	1.39%	1.25%	1.22%
Ratio of net expenses to average net assets (5)(6)	1.34%	1.35%	1.39%	1.25%	1.22%
Ratio of net investment income to average net assets (5)(6)	5.34%	5.20%	3.24%	2.54%	2.59%
Portfolio Turnover Rate	62%	26%	44%	52%	33%

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

(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 period.

(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.

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

# **Anfield Universal Fixed Income Fund**

## **NOTES TO FINANCIAL STATEMENTS**

### **October 31, 2024**

#### **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)**  
**October 31, 2024**

*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.

# **Anfield Universal Fixed Income Fund**

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

### **October 31, 2024**

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

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.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

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, 2024, for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 4,961,137	\$ -	\$ -	\$ 4,961,137
Asset Backed Securities	-	25,274,164	-	25,274,164
Collateralized Mortgage Obligations	-	9,246,021	-	9,246,021
Corporate Bonds	-	67,828,728	774,892	68,603,620
Preferred Stock	-	11,097,305	-	11,097,305
Term Loans	-	14,029,975	-	14,029,975
U.S. Government & Agencies	-	4,911,488	-	4,911,488
<b>Total</b>	<b>\$ 4,961,137</b>	<b>\$ 132,387,681</b>	<b>\$ 774,892</b>	<b>\$ 138,123,710</b>

Liabilities*				
Futures Contracts **	(127,500)	-	-	(127,500)
<b>Total</b>	<b>\$ (127,500)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (127,500)</b>

\* Refer to the Schedule of Investments for classifications.

\*\* Represents the net unrealized depreciation of futures contracts.

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

Corporate Bonds	
Beginning Balance November 1, 2023	\$ 762,957
Total realized gain (loss)	-
Change in Unrealized Appreciation	(3,214)
Cost of Purchases	-
Proceeds from Sales	-
Amortization	15,149
Net transfers in/out of level 3	-
Ending Balance October 31, 2024	\$ 774,892

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, 2024:

Fair Value at October 31, 2024	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.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

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

The derivative instruments outstanding as of October 31, 2024 as disclosed in the Schedule of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year as disclosed in the Statement of Operations serve as indicators of the volume of derivative activity for the Fund. The average market value for the period was \$6,713,438.

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of October 31, 2024:

Contract Type/Primary Risk Exposure	Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Futures Contracts - Interest Risk	Net unrealized depreciation on futures contracts	\$ (127,500)
		<u>\$ (127,500)</u>

The following is a summary of the location of derivative investments on the Fund's Statement of Operations as of October 31, 2024:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Futures Contracts	Net realized loss from futures contracts/Net change in unrealized depreciation on futures contracts

The following is a summary of the Fund's realized loss and unrealized depreciation on derivative investments recognized in the Statement of Operations categorized by primary risk exposure for the year ended October 31, 2024:

Realized loss on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Interest Risk	Total for the Year Ended October 31, 2024
Futures Contracts	\$ (99)	\$ (99)

Net change in unrealized depreciation on derivatives recognized in the Statement of Operations		
Derivative Investment Type	Interest Risk	Total for the Year Ended October 31, 2024
Futures Contracts	\$ (127,500)	\$ (127,500)

**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.

**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.

# **Anfield Universal Fixed Income Fund**

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

### **October 31, 2024**

**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, 2021, to October 31, 2023, or expected to be taken in the Fund’s October 31, 2024, 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, underlying fund 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.

**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

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

manager may not find suitable assets in which to invest during the reinvestment period or to replace assets that the manager has determined are no longer suitable for investment. Additionally, there is a risk that the reinvestment period may terminate early if, for example, the CLO defaults on payments on the securities which it issues or if the CLO manager determines that it can no longer reinvest in underlying assets.

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

**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.

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

**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. 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.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

**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 ETFs, it will bear additional expenses based on its pro rata share of the other investment company’s operating expenses including the management fees of the investment company in addition to those paid by the Fund. The risk of owning an investment company generally reflects the risks of owning the underlying investments held by the investment company. The Fund also will incur brokerage costs when it purchases and sells. During periods of market volatility, inverse ETFs may not perform as expected.

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

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

**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

# **Anfield Universal Fixed Income Fund**

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

### **October 31, 2024**

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, 2024, amounted to \$80,802,119 and \$80,189,795, respectively. The cost of purchases and the proceeds from the sale of U.S. Government securities for the year ended October 31, 2024, amounted to \$34,809,985 and \$39,724,659, respectively.

#### **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 \$1,115,332 for the year ended October 31, 2024.

The Adviser has contractually agreed to reduce its fees and/or reimburse expenses of the Fund, until at least March 1, 2025, 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, 2024, the Adviser did not waive any fees or expenses.

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.



**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

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, 2024, neither the distributor nor the principal underwriter received underwriting commissions. 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.

**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, 2024, aggregate cost for federal tax purposes is \$151,264,392 and differs from market value by net unrealized appreciation (depreciation) consisted of:

Gross unrealized appreciation:	\$ 3,760,368
Gross unrealized depreciation:	<u>(16,901,050)</u>
Net unrealized depreciation:	<u>\$ (13,140,682)</u>

The tax character of distributions paid during the fiscal years ended October 31, 2024, and October 31, 2023, was as follows:

	Fiscal Year Ended October 31, 2024	Fiscal Year Ended October 31, 2023
Ordinary Income	\$ 7,483,844	\$ 6,862,331
Long-Term Capital Gain	-	-
Return of Capital	<u>1,791,727</u>	<u>-</u>
	<u>\$ 9,275,571</u>	<u>\$ 6,862,331</u>

As of October 31, 2024, 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)
\$ -	\$ -	\$ -	\$ (13,543,726)	\$ -	\$ (13,140,682)	\$ (26,684,408)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the mark-to-market open future 1256 contracts and adjustments for perpetual bonds.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2024**

At October 31, 2024, 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
\$ 1,088,494	\$ 12,455,232	\$ 13,543,726	\$ -

**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, 2024, Charles Schwab & Co., Inc. was the record owner of 78.81% 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.

**8. SUBSEQUENT EVENTS**

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

## 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, 2024, 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 three 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, 2024, 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 three 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 two 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, 2024, 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.

*Deloitte & Touche LLP*

Costa Mesa, California  
December 23, 2024

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

**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.