



## **Anfield Universal Fixed Income Fund**

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

**April 30, 2023**

## **Semi-Annual Report**

*Advised by:*  
Anfield Capital Management, LLC  
4041 MacArthur Blvd.  
Suite 155  
Newport Beach, CA 92660  
[www.AnfieldFunds.com](http://www.AnfieldFunds.com)

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

# Anfield Universal Fixed Income Fund

## PORTFOLIO REVIEW (Unaudited)

April 30, 2023

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

	Six Month	1 Year	5 Year	Since Inception <sup>(a)</sup>
Class A	3.71%	-0.44%	-0.16%	1.23%
Class A with 5.75% load	-2.26%	-6.15%	-1.33%	0.62%
Class C	3.26%	-1.25%	-0.90%	0.46%
Class I	3.74%	-0.26%	0.08%	1.47%
BofA Merrill Lynch US Dollar 3-Month LIBOR Constant Maturity Index <sup>(b)</sup>	2.04%	2.75%	1.62%	1.11%

\*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. The Adviser has contractually agreed to waive fees and/or reimburse expenses to the Fund until at least March 1, 2024 so that the total annual operating expenses (excluding any front-end or contingent deferred loads; brokerage fees and commissions acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses) of the Fund do not exceed 1.75%, 2.50%, and 1.50% for Class A, Class C, and Class I shares, respectively. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser. These fee waivers and expense reimbursements by the Adviser are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or expenses reimbursed) if such recoupment can be achieved within the foregoing expense limits as well as any expense limitation that was in effect at the time the waiver or reimbursement was made. Without waiver or reimbursement the gross expenses and fees of the Fund are 1.68%, 2.43% and 1.43% for Class A, Class C, and Class I shares, respectively, per the most recent prospectus dated March 1, 2023. The expense limits in effect prior to their expiration on March 1, 2021 were 1.50%, 2.25% and 1.25% for Class A, Class C and Class I shares, respectively. For performance information current to the most recent month-end, please call toll-free 1-866-866-4848.

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

(b) The Bank of America Merrill Lynch US Dollar 3-Month LIBOR Constant Maturity Index is designed to track the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

Top Allocations	% of Net Assets
Asset Backed Securities - CLO	19.8%
Corporate Bonds - Banking	10.0%
Collateralized Mortgage Obligations	9.2%
U.S Government & Agencies - U.S. Treasury Bills	7.5%
Corporate Bonds - Automotive	5.6%
Corporate Bonds - Specialty Finance	5.5%
Open End Funds - Fixed Income	4.8%
Corporate Bonds - Real Estate Investment Trusts	3.5%
Corporate Bonds - Asset Management	3.5%
Term Loans - Transportation & Logistics	3.1%
Other	24.4%
Other Assets in Excess of Liabilities	3.1%
	100.0%

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

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**April 30, 2023**

Shares		Fair Value
<b>OPEN END FUNDS — 4.8%</b>		
<b>FIXED INCOME - 4.8%</b>		
286,672	Fidelity Advisor Floating Rate High Income Fund	\$ 2,611,578
422,170	Vanguard High-Yield Corporate Fund, Admiral Class	2,216,391
112,014	Vanguard Short-Term Investment Grade Fund, Admiral Class	1,132,464
		5,960,433
	<b>TOTAL OPEN END FUNDS (Cost \$6,379,470)</b>	5,960,433

Shares		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>PREFERRED STOCKS — 1.0%</b>					
<b>BANKING — 1.0%</b>					
40,000	Citigroup, Inc. Series J <sup>(b)</sup>	US0003M + 4.040%	1.7813	09/30/23	1,016,400
7,400	Citigroup, Inc. Series K <sup>(b)</sup>	US0003M + 4.130%	1.7188	11/15/23	187,738
					1,204,138
	<b>TOTAL PREFERRED STOCKS (Cost \$1,342,770)</b>				1,204,138

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 21.5%</b>					
<b>CLO — 19.8%</b>					
1,000,000	AMMC CLO XI Ltd. Series 2012-11A CR2 <sup>(a),(b)</sup>	US0003M + 1.900%	6.7020	04/30/31	940,660
2,000,000	Cathedral Lake CLO Ltd. Series 2013-1A BR <sup>(a),(b)</sup>	US0003M + 2.300%	7.5600	10/15/29	1,918,666
500,500	Crown Point CLO IV Ltd. Series 2018-4A B <sup>(a),(b)</sup>	US0003M + 1.500%	6.7500	04/20/31	492,725
1,000,000	Denali Capital CLO XI Ltd. Series 2015-1A DR <sup>(a),(b)</sup>	US0003M + 5.610%	10.8600	10/20/28	929,575
1,000,000	Dryden 55 CLO Ltd. Series 2018-55A D <sup>(a),(b)</sup>	US0003M + 2.850%	8.1100	04/15/31	888,813
623,934	Halcyon Loan Advisors Funding Ltd. Series 2015-1A CR <sup>(a),(b)</sup>	US0003M + 2.000%	7.2500	04/20/27	622,069
1,556,424	Halcyon Loan Advisors Funding Ltd. Series 2015-2A E <sup>(a),(b),(g)</sup>	US0003M + 5.700%	10.9550	07/25/27	614,800
2,171,794	Halcyon Loan Advisors Funding Ltd. Series 2015-3A D <sup>(a),(b)</sup>	US0003M + 5.950%	11.2120	10/18/27	991,274
2,400,000	Man GLG US CLO Series 2018-1A BR <sup>(a),(b)</sup>	US0003M + 1.970%	7.2200	04/22/30	2,280,360
1,500,000	Mountain View CLO IX Ltd. Series 2015-9A CR <sup>(a),(b)</sup>	US0003M + 3.120%	8.3800	07/15/31	1,291,601
2,000,000	Sound Point CLO II Ltd. Series 2013-1A A3R <sup>(a),(b)</sup>	US0003M + 1.850%	7.1180	01/26/31	1,841,056
2,500,000	Sound Point CLO II Ltd. Series 2013-1A B1R <sup>(a),(b)</sup>	US0003M + 2.700%	7.9680	01/26/31	2,025,505
520,000	Steele Creek CLO Ltd. Series 2014-1RA B <sup>(a),(b)</sup>	US0003M + 1.500%	6.7610	04/21/31	509,396
2,025,000	Steele Creek CLO Ltd. Series 2014-1RA D <sup>(a),(b)</sup>	US0003M + 2.800%	8.0610	04/21/31	1,763,342

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 21.5% (Continued)</b>					
<b>CLO — 19.8% (Continued)</b>					
1,000,000	Venture XV CLO Ltd. Series 2013-15A DR2 <sup>(a),(b)</sup>	US0003M + 3.920%	9.1800	07/15/32	\$ 900,638
2,750,000	Voya CLO Ltd. Series 2018-1A C <sup>(a),(b)</sup>	US0003M + 2.600%	7.8650	04/19/31	2,421,884
1,350,000	Webster Park CLO Ltd. Series 2015-1A DR <sup>(a),(b)</sup>	US0003M + 5.500%	10.7500	07/20/30	1,133,008
1,380,000	Zais CLO 5 Ltd. Series 2016-2A A2 <sup>(a),(b)</sup>	US0003M + 2.400%	7.6600	10/15/28	1,380,041
2,000,000	Zais Matrix CDO I Series 2022-18A D1 <sup>(a),(b)</sup>	TSFR3M + 4.670%	9.7380	01/25/35	1,851,860
					24,797,273
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 0.4%</b>					
135,979	Alternative Loan Trust Series 2004-35T2 A4 <sup>(c)</sup>		6.0000	02/25/35	20,846
4,218	Banc of America Mortgage Trust Series 2004-A 2A4 <sup>(b)</sup>		4.1760	02/25/34	4,091
7,671,811	BCAP, LLC Trust Series 2007-AA2 211O <sup>(b),(c)</sup>		0.4250	04/25/37	90,068
7,584	Bear Stearns ARM Trust Series 2003-4 3A1 <sup>(b)</sup>		3.5660	07/25/33	7,135
7,502	Bear Stearns Asset Backed Securities Trust Series 2003-AC5 A2 <sup>(d)</sup>		5.5000	10/25/33	7,376
3,696	Chase Mortgage Finance Trust Series 2007-A1 7A1 <sup>(b)</sup>		3.7890	02/25/37	3,632
23,071	CHL Mortgage Pass-Through Trust Series 2004-7 3A1 <sup>(b)</sup>		3.1580	05/25/34	21,376
8,305	Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-1 A2 <sup>(a)</sup>		6.0000	09/25/33	5,446
3,268	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4 7AR2 <sup>(b)</sup>	US0001M + 0.450%	5.4700	06/25/34	2,961
125,787	GSR Mortgage Loan Trust Series 2004-2F 7A2 <sup>(b),(c)</sup>	US0001M + 7.650%	2.6300	01/25/34	3,141
8,114	GSR Mortgage Loan Trust Series 2004-6F 2A6		5.5000	05/25/34	8,008
17,707	Impac CMB Trust Series 2004-4 1M3 <sup>(b)</sup>	US0001M + 0.900%	5.9200	09/25/34	17,251
29,226	Impac CMB Trust Series 2004-6 M1 <sup>(b)</sup>	US0001M + 0.825%	5.8450	10/25/34	27,504
4,385	Impac CMB Trust Series 2004-5 1A3 <sup>(b)</sup>	US0001M + 0.920%	5.9400	10/25/34	4,225
27,426	JP Morgan Mortgage Trust 2005-A1 Series 2005-A1 3A5 <sup>(b)</sup>		3.8590	02/25/35	25,182
13,962	MASTR Alternative Loan Trust Series 2003-7 6A1		6.5000	12/25/33	14,462
487,338	MASTR Alternative Loan Trust Series 2007-HF1 4AX <sup>(c)</sup>		7.0000	10/25/47	111,235
5,892	Morgan Stanley Mortgage Loan Trust Series 2004-7AR 2A6 <sup>(b)</sup>		4.5870	09/25/34	5,748
9,345	Morgan Stanley Mortgage Loan Trust Series 2004-10AR 4A <sup>(b)</sup>		4.4800	11/25/34	8,494
2,533	Structured Asset Securities Corporation Series 1995-2B 2A <sup>(b)</sup>		3.1050	09/25/26	2,511
62,748	Wilshire Funding Corporation Series 1997-WFC1 M3 <sup>(b)</sup>		7.2500	08/25/27	60,174
					450,866
<b>HOME EQUITY — 0.8%</b>					
36,715	Aames Mortgage Trust Mortgage Pass Through Certs Series 2001-1 M2 <sup>(d)</sup>		8.0880	06/25/31	36,563
17,623	AFC Trust Series 2000-1 1A <sup>(b)</sup>	US0001M + 0.730%	5.7500	03/25/30	16,054

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 21.5% (Continued)</b>					
<b>HOME EQUITY — 0.8% (Continued)</b>					
322	Ameriquest Mortgage Securities Asset-Backed Pass-Through Cdfs Series 2003-I1 AF6 <sup>(d)</sup>		5.2570	12/25/33	\$ 350
36,612	Asset Backed Securities Corporation Home Equity Loan Trust Series 2003-HE6 M2 <sup>(b)</sup>	US0001M + 2.475%	7.4950	11/25/33	39,239
52,039	Bear Stearns Asset Backed Securities I Trust Series 2004-HE7 M4 <sup>(b)</sup>	US0001M + 2.700%	7.7200	08/25/34	48,026
92,498	Bear Stearns Asset Backed Securities I Trust Series 2004-FR3 M3 <sup>(b)</sup>	US0001M + 2.100%	5.5100	09/25/34	84,663
135,000	Bear Stearns Asset Backed Securities I Trust Series 2004-BO1 M9B <sup>(b)</sup>	US0001M + 6.000%	11.0200	10/25/34	134,534
15,591	Bear Stearns Asset Backed Securities Trust Series 2003-ABFI A <sup>(b)</sup>	US0001M + 0.740%	5.7600	01/25/34	14,595
155,469	CDC Mortgage Capital Trust Series 2004-HE1 M2 <sup>(b)</sup>	US0001M + 1.800%	6.8200	06/25/34	155,055
105,719	CDC Mortgage Capital Trust Series 2004-HE3 M2 <sup>(b)</sup>	US0001M + 1.800%	6.4900	11/25/34	98,972
33,742	Credit Suisse First Boston Mortgage Securities Corporation Series 2001-HE8 A1 <sup>(d)</sup>		6.9900	02/25/31	32,439
6,523	GSA A Trust Series 2005-I M1 <sup>(d)</sup>		5.2950	11/25/34	6,484
3,845	Meritage Mortgage Loan Trust Series 2003-I M2 <sup>(b)</sup>	US0001M + 2.325%	7.3450	11/25/33	3,599
28,884	Meritage Mortgage Loan Trust Series 2003-I M3 <sup>(b)</sup>	US0001M + 2.700%	7.7200	11/25/33	25,479
17,020	Merrill Lynch Mortgage Investors Trust Series 2003-OPT1 M2 <sup>(b)</sup>	US0001M + 2.175%	7.1950	07/25/34	14,010
34,919	New Century Home Equity Loan Trust Series 2003-A M1 <sup>(a),(b)</sup>	US0001M + 1.125%	3.8340	10/25/33	34,476
1,843	NovaStar Mortgage Funding Trust Series 2004-I M5 <sup>(b)</sup>	US0001M + 1.575%	6.5950	06/25/34	1,708
12,491	Option One Mortgage Loan Trust Series 2003-5 A2 <sup>(b)</sup>	US0001M + 0.640%	5.6600	08/25/33	11,873
76,674	RASC Series Trust Series 2003-KS4 M11 <sup>(d)</sup>		4.6100	06/25/33	74,782
11,440	Saxon Asset Securities Trust Series 2003-3 M2 <sup>(b)</sup>	US0001M + 2.400%	3.9790	12/25/33	10,235
58,255	Terwin Mortgage Trust Series TMTS Series 2003-2HE M2 <sup>(b)</sup>	US0001M + 3.225%	8.2450	07/25/34	60,983
					904,119
<b>MANUFACTURED HOUSING — 0.0%<sup>(e)</sup></b>					
6,864	Conseco Finance Corporation Series 1997-I M1 <sup>(b)</sup>		7.2200	03/15/28	6,822
<b>RESIDENTIAL MORTGAGE — 0.5%</b>					
39,935	Countrywide Asset-Backed Certificates Series 2004-3 3A4 <sup>(b)</sup>	US0001M + 0.500%	5.5200	08/25/34	39,716
87,399	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB3 B1 <sup>(b)</sup>	US0001M + 2.775%	3.6350	03/25/34	92,529
133,167	Credit-Based Asset Servicing and Securitization, LLC Series 2004-CB6 M2 <sup>(b)</sup>	US0001M + 1.725%	4.7000	07/25/35	124,830
31,524	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-6 2A4 <sup>(b)</sup>	US0001M + 0.900%	5.9200	11/25/34	29,932
21,837	CWABS, Inc. Asset-Backed Certificates Trust Series 2A3 2A3 <sup>(b)</sup>	US0001M + 1.200%	6.2200	11/25/34	21,024
15,617	Equity One Mortgage Pass-Through Trust Series 2002-5 M1 <sup>(d)</sup>		5.8030	11/25/32	14,901
39,007	Finance America Mortgage Loan Trust Series 2004-2 M3 <sup>(b)</sup>	US0001M + 0.975%	5.9950	08/25/34	33,166
15,775	First Franklin Mortgage Loan Trust Series 2002-FFI 1A2 <sup>(b)</sup>	US0001M + 1.125%	5.7870	04/25/32	15,514

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>ASSET BACKED SECURITIES — 21.5% (Continued)</b>					
<b>RESIDENTIAL MORTGAGE — 0.5% (Continued)</b>					
18,480	Long Beach Mortgage Loan Trust Series 2003-2 M2 <sup>(b)</sup>	US0001M + 2.850%	7.8700	06/25/33	\$ 19,169
55,774	Morgan Stanley A.B.S Capital I, Inc. Trust Series 2004-NC7 M4 <sup>(b)</sup>	US0001M + 1.725%	6.7450	07/25/34	54,292
109,279	Structured Asset Securities Corporation Series 2005-WFI M7 <sup>(b)</sup>	US0001M + 1.905%	6.9250	02/25/35	105,078
143,305	Structured Asset Securities Corporation Series 2005-WFI M8 <sup>(b)</sup>	US0001M + 2.055%	7.0750	02/25/35	134,934
					685,085
<b>TOTAL ASSET BACKED SECURITIES (Cost \$30,966,115)</b>					26,844,165

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2%</b>					
139,594	Fannie Mae Interest Strip <sup>(c)</sup>		5.5000	08/25/35	24,222
354,691	Fannie Mae Interest Strip Series 384 2 <sup>(c)</sup>		4.5000	07/25/37	48,373
471,320	Fannie Mae Interest Strip Series 385 3 <sup>(c)</sup>		5.0000	01/25/38	81,891
1,151,197	Fannie Mae Interest Strip Series 407 40 <sup>(c)</sup>		6.0000	01/25/38	230,358
279,988	Fannie Mae Interest Strip Series 418 141 <sup>(b),(c)</sup>		5.5000	05/25/39	48,707
326,626	Fannie Mae Interest Strip Series 418 147 <sup>(b),(c)</sup>		6.0000	05/25/39	59,238
125,547	Fannie Mae Interest Strip Series 409 80 <sup>(b),(c)</sup>		4.5000	11/25/39	26,768
545,760	Fannie Mae Interest Strip Series 408 9 <sup>(b),(c)</sup>		4.5000	10/25/40	105,836
351,248	Fannie Mae Interest Strip Series 409 83 <sup>(b),(c)</sup>		4.5000	11/25/40	59,743
1,386,921	Fannie Mae Interest Strip Series 406 15 <sup>(c)</sup>		5.0000	12/25/40	327,758
229,078	Fannie Mae Interest Strip Series 409 C13 <sup>(c)</sup>		3.5000	11/25/41	36,465
163,434	Fannie Mae Interest Strip Series 409 64 <sup>(b),(c)</sup>		4.0000	11/25/41	27,310
193,587	Fannie Mae Interest Strip Series 413 126 <sup>(b),(c)</sup>		4.0000	07/25/42	31,931
425,197	Fannie Mae Interest Strip Series 413 155 <sup>(b),(c)</sup>		4.5000	07/25/42	82,282
198,989	Fannie Mae Interest Strip Series 413 177 <sup>(b),(c)</sup>		4.5000	07/25/42	37,313
1,069,966	Fannie Mae Interest Strip Series 417 C24 <sup>(c)</sup>		3.5000	12/25/42	140,245
427,801	Fannie Mae Interest Strip Series 419 C3 <sup>(c)</sup>		3.0000	11/25/43	62,165
576,041	Fannie Mae Interest Strip Series 426 292 <sup>(b),(c)</sup>		3.5000	08/25/51	94,032
428,414	Fannie Mae REMICS Series 2004-70 XJ <sup>(b),(c)</sup>		5.0000	10/25/34	72,611
618,600	Fannie Mae REMICS Series 2006-109 SG <sup>(b),(c)</sup>	US0001M + 6.630%	1.6100	11/25/36	50,308
268,169	Fannie Mae REMICS Series 2007-39 AI <sup>(b),(c)</sup>	US0001M + 6.120%	1.1000	05/25/37	20,388
186,257	Fannie Mae REMICS Series 2007-92 SK <sup>(b),(c)</sup>	US0001M + 6.450%	1.4300	09/25/37	18,302
194,349	Fannie Mae REMICS Series 2007-112 SA <sup>(b),(c)</sup>	US0001M + 6.450%	1.4300	12/25/37	22,601

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2% (Continued)</b>					
164,787	Fannie Mae REMICS Series 2009-31 PI <sup>(c)</sup>		5.0000	11/25/38	\$ 10,408
523,617	Fannie Mae REMICS Series 2009-101 MI <sup>(c)</sup>		6.0000	12/25/39	65,399
532,868	Fannie Mae REMICS Series 2009-113 XI <sup>(b),(c)</sup>		5.0000	01/25/40	94,749
718,153	Fannie Mae REMICS Series 2010-150 SP <sup>(b),(c)</sup>	US0001M + 6.600%	1.5800	10/25/40	66,743
146,467	Fannie Mae REMICS Series 2017-47 AI <sup>(c)</sup>		4.0000	10/25/41	2,497
2,201,996	Fannie Mae REMICS Series 2011-149 MS <sup>(b),(c)</sup>	US0001M + 6.000%	0.9800	11/25/41	92,967
154,792	Fannie Mae REMICS Series 2012-84 KI <sup>(b),(c)</sup>	US0001M + 6.000%	6.0000	08/25/42	26,722
184,843	Fannie Mae REMICS Series 2013-10 SJ <sup>(b),(c)</sup>	US0001M + 6.150%	1.1300	02/25/43	18,574
577,734	Fannie Mae REMICS Series 2014-68 IB <sup>(c)</sup>		4.5000	02/25/43	61,076
177,866	Fannie Mae REMICS Series 2015-16 IN <sup>(c)</sup>		4.5000	09/25/43	9,280
1,325,018	Fannie Mae REMICS Series 2013-103 JS <sup>(b),(c)</sup>	US0001M + 6.000%	0.9800	10/25/43	128,972
169,870	Fannie Mae REMICS Series 2015-22 BS <sup>(b),(c)</sup>	US0001M + 6.150%	4.5980	04/25/45	20,132
8,172,214	Fannie Mae REMICS Series 2015-40 LT <sup>(b),(c)</sup>	US0001M + 6.200%	0.0300	06/25/45	14,192
2,548,773	Fannie Mae REMICS Series 2015-34 HI <sup>(c)</sup>		6.0000	06/25/45	614,656
34,313	Fannie Mae REMICS Series 2017-48 QI <sup>(c)</sup>		3.5000	11/25/45	124
88,833	Fannie Mae REMICS Series 2017-78 KI <sup>(c)</sup>		3.5000	10/25/47	5,564
118,465	Fannie Mae REMICS Series 2018-37 CI <sup>(c)</sup>		4.0000	10/25/47	6,605
1,252,676	Fannie Mae REMICS Series 2017-97 SW <sup>(b),(c)</sup>	US0001M + 6.200%	1.1800	12/25/47	150,365
361,438	Fannie Mae REMICS Series 2017-99 DI <sup>(c)</sup>		3.5000	12/25/47	47,711
200,083	Fannie Mae REMICS Series 2018-2 LI <sup>(c)</sup>		3.5000	12/25/47	20,418
352,299	Fannie Mae REMICS Series 2018-31 IO <sup>(c)</sup>		4.5000	12/25/47	57,689
1,167,936	Fannie Mae REMICS Series 2018-16 MI <sup>(c)</sup>		4.0000	03/25/48	230,021
241,080	Fannie Mae REMICS Series 2018-34 CI <sup>(c)</sup>		4.0000	05/25/48	40,867
288,634	Fannie Mae REMICS Series 2018-35 KI <sup>(c)</sup>		4.0000	05/25/48	48,578
1,397,625	Fannie Mae REMICS Series 2018-54 SA <sup>(b),(c)</sup>	US0001M + 6.250%	1.2300	08/25/48	127,699
500,420	Fannie Mae REMICS Series 2018-74 MI <sup>(c)</sup>		4.5000	10/25/48	96,804
655,388	Fannie Mae REMICS Series 2019-44 IC <sup>(c)</sup>		3.5000	08/25/49	97,352
253,413	Fannie Mae REMICS Series 2021-27 GI <sup>(c)</sup>		4.5000	05/25/51	54,072
1,169,081	Fannie Mae REMICS Series 2020-10 S <sup>(b),(c)</sup>	US0001M + 6.050%	1.0300	05/25/59	142,330
23,218	Freddie Mac REMICS Series 2433 SA <sup>(b)</sup>	US0001M + 20.930%	8.0660	02/15/32	26,383
1,159,032	Freddie Mac REMICS Series 5112 IB <sup>(c)</sup>		6.5000	05/15/32	161,801
58,990	Freddie Mac REMICS Series 4325 GI <sup>(c)</sup>		3.5000	04/15/33	1,439
249,929	Freddie Mac REMICS Series 4394 BI <sup>(c)</sup>		5.5000	07/15/37	37,875
140,979	Freddie Mac REMICS Series 4419 EI <sup>(c)</sup>		6.0000	10/15/37	15,286

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2% (Continued)</b>					
4,186,070	Freddie Mac REMICS Series 4669 TI <sup>(b),(c)</sup>	US0001M + 6.100%	0.1000	09/15/40	\$ 10,523
82,365	Freddie Mac REMICS Series 3772 SA <sup>(b)</sup>	US0001M + 14.910%	0.0670	12/15/40	72,374
840,801	Freddie Mac REMICS Series 3935 SH <sup>(b),(c)</sup>	US0001M + 6.600%	1.6520	12/15/40	26,835
160,898	Freddie Mac REMICS Series 4493 HI <sup>(c)</sup>		3.0000	06/15/41	3,780
206,751	Freddie Mac REMICS Series 4076 SW <sup>(b),(c)</sup>	US0001M + 6.050%	1.1020	07/15/42	23,987
102,250	Freddie Mac REMICS Series 4139 PO <sup>(f)</sup>		—	08/15/42	70,242
272,615	Freddie Mac REMICS Series 4091 ES <sup>(b),(c)</sup>	US0001M + 6.550%	1.6020	08/15/42	34,704
13,876	Freddie Mac REMICS Series 4681 LI <sup>(c)</sup>		3.5000	03/15/43	85
574,189	Freddie Mac REMICS Series 4197 IG <sup>(c)</sup>		4.0000	04/15/43	76,713
93,495	Freddie Mac REMICS Series 4558 DI <sup>(c)</sup>		3.5000	07/15/43	1,320
11,620,682	Freddie Mac REMICS Series 4765 SI <sup>(b),(c)</sup>		0.2070	08/15/44	110,810
343,131	Freddie Mac REMICS Series 4416 DS <sup>(b),(c)</sup>	US0001M + 6.100%	1.1520	12/15/44	36,628
308,042	Freddie Mac REMICS Series 4480 IN <sup>(c)</sup>		4.0000	03/15/45	39,692
341,966	Freddie Mac REMICS Series 4473 AS <sup>(b),(c)</sup>	US0001M + 5.600%	0.6520	05/15/45	29,137
114,265	Freddie Mac REMICS Series 4591 QI <sup>(c)</sup>		3.5000	04/15/46	16,765
881,642	Freddie Mac REMICS Series 4583 ST <sup>(b),(c)</sup>	US0001M + 6.000%	1.0520	05/15/46	89,710
780,049	Freddie Mac REMICS Series 4699 NI <sup>(c)</sup>		4.0000	12/15/46	103,264
221,677	Freddie Mac REMICS Series 4792 AI <sup>(c)</sup>		4.0000	05/15/48	34,674
1,229,523	Freddie Mac REMICS Series 4827 BI <sup>(c)</sup>		4.5000	09/15/48	213,203
397,131	Freddie Mac REMICS Series 5093 NI <sup>(c)</sup>		4.0000	08/25/49	80,090
902,547	Freddie Mac REMICS Series 5022 IO <sup>(c)</sup>		3.0000	09/25/50	129,139
517,105	Freddie Mac REMICS Series 5023 MI <sup>(c)</sup>		3.0000	10/25/50	91,457
336,161	Freddie Mac REMICS Series 5082 HI <sup>(c)</sup>		3.0000	03/25/51	38,817
527,005	Freddie Mac REMICS Series 5086 IW <sup>(c)</sup>		3.0000	03/25/51	67,201
1,052,894	Freddie Mac REMICS Series 5086 HI <sup>(c)</sup>		4.5000	03/25/51	196,425
1,482,035	Freddie Mac REMICS Series 5174 NI <sup>(c)</sup>		3.5000	12/25/51	255,462
357,883	Freddie Mac REMICS Series 4291 MS <sup>(b),(c)</sup>	US0001M + 5.900%	0.9520	01/15/54	30,364
64,738	Freddie Mac Strips Series 202 IO <sup>(c)</sup>		6.5000	04/01/29	8,577
600,548	Freddie Mac Strips Series 256 50 <sup>(c)</sup>		5.0000	06/15/38	86,376
211,424	Freddie Mac Strips Series 303 181 <sup>(b),(c)</sup>		4.5000	12/15/39	27,418
210,022	Freddie Mac Strips Series 303 175 <sup>(b),(c)</sup>		4.5000	12/15/40	30,659
293,311	Freddie Mac Strips Series 303 141 <sup>(b),(c)</sup>		4.5000	01/15/43	48,940
603,917	Freddie Mac Strips Series 324 C24 <sup>(c)</sup>		5.0000	12/15/43	111,153
665,823	Freddie Mac Strips Series 365 C10 <sup>(c)</sup>		3.5000	06/15/49	118,114

See accompanying notes to financial statements.



**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2% (Continued)</b>					
45,845	Government National Mortgage Association Series 2011-157 AI <sup>(c)</sup>		4.0000	12/16/26	\$ 1,706
657,416	Government National Mortgage Association Series 2021-78 QI <sup>(c)</sup>		5.0000	05/20/34	84,971
3,038,915	Government National Mortgage Association Series 2009-87 IW <sup>(b),(c)</sup>	US0001M + 6.850%	1.8970	07/20/34	161,314
7,821,497	Government National Mortgage Association Series 2014-94 JI <sup>(b),(c)</sup>	US0001M + 6.700%	0.1500	09/16/34	45,237
835,056	Government National Mortgage Association Series 2007-26 SD <sup>(b),(c)</sup>	US0001M + 6.800%	1.8520	05/16/37	129,129
5,105,005	Government National Mortgage Association Series 2017-60 SA <sup>(b),(c)</sup>	US0001M + 6.690%	1.7370	10/20/37	301,606
1,565,163	Government National Mortgage Association Series 2008-60 SH <sup>(b),(c)</sup>	US0001M + 6.150%	1.2020	07/16/38	56,155
932,020	Government National Mortgage Association Series 2017-88 IB <sup>(c)</sup>		5.5000	02/20/39	150,957
522,676	Government National Mortgage Association Series 2009-61 AS <sup>(b),(c)</sup>	US0001M + 6.100%	1.1470	03/20/39	8,334
23,615	Government National Mortgage Association Series 2009-117 SC <sup>(b),(c)</sup>	US0001M + 6.500%	1.5520	08/16/39	21
819,477	Government National Mortgage Association Series 2009-69 IV <sup>(c)</sup>		5.5000	08/20/39	121,946
2,677,738	Government National Mortgage Association Series 2010-29 SA <sup>(b),(c)</sup>	US0001M + 6.550%	1.5970	10/20/39	288,143
379,344	Government National Mortgage Association Series 2013-90 AI <sup>(c)</sup>		3.5000	10/20/39	15,105
815,901	Government National Mortgage Association Series 2017-60 SU <sup>(b),(c)</sup>	US0001M + 6.400%	1.4520	01/16/40	68,823
957,132	Government National Mortgage Association Series 2013-20 IM <sup>(c)</sup>		5.0000	04/20/40	156,867
1,373,947	Government National Mortgage Association Series 2017-160 TI <sup>(b),(c)</sup>		0.5000	06/20/40	22,811
1,219,582	Government National Mortgage Association Series 2010-133 SB <sup>(b),(c)</sup>	US0001M + 6.020%	1.0720	10/16/40	124,074
237,214	Government National Mortgage Association Series 2019-22 HI <sup>(c)</sup>		5.0000	10/16/40	22,722
2,222,441	Government National Mortgage Association Series 2010-166 SA <sup>(b),(c)</sup>	US0001M + 6.050%	1.1020	12/16/40	207,544
336,359	Government National Mortgage Association Series 2012-69 QI <sup>(c)</sup>		4.0000	03/16/41	41,635
268,741	Government National Mortgage Association Series 2011-68 EI <sup>(c)</sup>		6.0000	04/20/41	36,846
262,793	Government National Mortgage Association Series 2013-75 GI <sup>(c)</sup>		3.0000	06/20/41	5,002
780,987	Government National Mortgage Association Series 2015-44 AI <sup>(c)</sup>		3.0000	08/20/41	14,466
293,065	Government National Mortgage Association Series 2012-108 PS <sup>(b),(c)</sup>	US0001M + 6.750%	1.8020	03/16/42	32,030
1,173,287	Government National Mortgage Association Series 2013-4 ID <sup>(c)</sup>		5.5000	05/16/42	232,550
228,612	Government National Mortgage Association Series 2012-149 GI <sup>(c)</sup>		5.0000	07/20/42	21,449
411,036	Government National Mortgage Association Series 2012-98 HS <sup>(b),(c)</sup>	US0001M + 6.000%	1.0470	08/20/42	40,483
961,696	Government National Mortgage Association Series 2012-126 IO <sup>(c)</sup>		3.5000	10/20/42	141,988
505,117	Government National Mortgage Association Series 2012-140 IC <sup>(c)</sup>		3.5000	11/20/42	71,115
295,852	Government National Mortgage Association Series 2012-149 CS <sup>(b),(c)</sup>	US0001M + 6.200%	1.2470	12/20/42	19,931
84,184	Government National Mortgage Association Series 2013-5 BI <sup>(c)</sup>		3.5000	01/20/43	14,486
419,385	Government National Mortgage Association Series 2013-20 KI <sup>(c)</sup>		5.0000	01/20/43	50,710
1,394,372	Government National Mortgage Association Series 2013-144 AS <sup>(b),(c)</sup>	US0001M + 6.750%	1.7970	03/20/43	15,824
429,866	Government National Mortgage Association Series 2013-82 IG <sup>(c)</sup>		3.5000	05/20/43	67,157

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2% (Continued)</b>					
651,544	Government National Mortgage Association Series 2019-22 EI <sup>(b),(c)</sup>		1.0000	07/20/43	\$ 16,059
85,303	Government National Mortgage Association Series 2013-103 DS <sup>(b),(c)</sup>	US0001M + 6.150%	1.1970	07/20/43	8,073
397,344	Government National Mortgage Association Series 2013-189 PS <sup>(b),(c)</sup>	US0001M + 6.150%	1.1970	07/20/43	44,305
744,082	Government National Mortgage Association Series 2013-122 SB <sup>(b),(c)</sup>	US0001M + 6.100%	1.1520	08/16/43	76,752
10,834,484	Government National Mortgage Association Series 2019-21 SI <sup>(b),(c)</sup>		0.2640	10/20/43	88,993
283,757	Government National Mortgage Association Series 2014-132 SL <sup>(b),(c)</sup>	US0001M + 6.100%	1.1470	10/20/43	13,370
174,587	Government National Mortgage Association Series 2013-181 SA <sup>(b),(c)</sup>	US0001M + 6.100%	1.1470	11/20/43	19,701
378,053	Government National Mortgage Association Series 2014-91 SB <sup>(b),(c)</sup>	US0001M + 5.600%	0.6520	06/16/44	31,535
118,143	Government National Mortgage Association Series 2014-133 BS <sup>(b),(c)</sup>	US0001M + 5.600%	0.6470	09/20/44	10,125
590,697	Government National Mortgage Association Series 2019-22 SA <sup>(b),(c)</sup>	US0001M + 5.600%	0.6470	02/20/45	60,872
199,250	Government National Mortgage Association Series 2017-99 DI <sup>(c)</sup>		4.0000	07/20/45	13,747
646,229	Government National Mortgage Association Series 2017-112 KI <sup>(c)</sup>		4.5000	08/20/45	84,150
809,668	Government National Mortgage Association Series 2016-163 KI <sup>(c)</sup>		6.0000	08/20/45	101,408
455,068	Government National Mortgage Association Series 2017-130 LI <sup>(c)</sup>		4.5000	10/16/45	43,817
2,485,594	Government National Mortgage Association Series 2019-22 CI <sup>(b),(c)</sup>	US0001M + 31.250%	1.0000	10/20/45	150,438
331,389	Government National Mortgage Association Series 2015-179 GS <sup>(b),(c)</sup>	US0001M + 6.750%	1.7970	12/20/45	41,969
7,281	Government National Mortgage Association Series 2019-10 JI <sup>(c),(g)</sup>		4.5000	03/20/46	3
117,304	Government National Mortgage Association Series 2016-54 PI <sup>(c)</sup>		3.0000	04/20/46	12,590
342,069	Government National Mortgage Association Series 2016-46 IO <sup>(c)</sup>		3.5000	04/20/46	49,307
103,176	Government National Mortgage Association Series 2017-101 ID <sup>(c)</sup>		4.5000	04/20/46	9,156
208,585	Government National Mortgage Association Series 2016-81 IO <sup>(c)</sup>		4.0000	06/20/46	38,637
1,028,099	Government National Mortgage Association Series 2016-121 JS <sup>(b),(c)</sup>	US0001M + 6.100%	1.1470	09/20/46	113,996
355,168	Government National Mortgage Association Series 2016-116 JI <sup>(c)</sup>		3.5000	09/20/46	40,408
196,894	Government National Mortgage Association Series 2019-11 MI <sup>(c)</sup>		5.0000	11/20/46	12,965
190,425	Government National Mortgage Association Series 2017-114 CI <sup>(c)</sup>		3.5000	03/20/47	16,352
13,874	Government National Mortgage Association Series 2017-141 ID <sup>(c)</sup>		3.5000	07/20/47	1,531
389,075	Government National Mortgage Association Series 2018-18 BI <sup>(c)</sup>		4.0000	11/20/47	40,238
901,881	Government National Mortgage Association Series 2017-179 KS <sup>(b),(c)</sup>	US0001M + 6.200%	1.2470	12/20/47	105,486
152,323	Government National Mortgage Association Series 2017-179 WI <sup>(c)</sup>		5.0000	12/20/47	26,647
345,125	Government National Mortgage Association Series 2018-1 IP <sup>(c)</sup>		3.5000	01/20/48	38,531
21,409,116	Government National Mortgage Association Series 2020-86 TK <sup>(b),(c)</sup>	US0001M + 6.200%	0.1500	08/20/48	116,862
208,099	Government National Mortgage Association Series 2018-120 JI <sup>(c)</sup>		5.5000	09/20/48	30,654
294,927	Government National Mortgage Association Series 2018-154 IT <sup>(c)</sup>		5.5000	10/20/48	54,476
521,995	Government National Mortgage Association Series 2019-6 SA <sup>(b),(c)</sup>	US0001M + 6.050%	1.0970	01/20/49	50,361

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.2% (Continued)</b>					
292,312	Government National Mortgage Association Series 2019-18 CS <sup>(b),(c)</sup>	US0001M + 6.050%	1.0970	02/20/49	\$ 17,292
1,125,988	Government National Mortgage Association Series 2020-47 MI <sup>(c)</sup>		3.5000	04/20/50	184,488
469,101	Government National Mortgage Association Series 2020-127 IN <sup>(c)</sup>		2.5000	08/20/50	64,865
749,120	Government National Mortgage Association Series 2020-167 NS <sup>(b),(c)</sup>	US0001M + 6.300%	1.3470	11/20/50	91,132
2,920,916	Government National Mortgage Association Series 2019-HI6 CI <sup>(b),(c)</sup>		0.0990	10/20/69	143,259
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$24,101,699)</b>					11,456,522

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.5%</b>					
<b>AEROSPACE &amp; DEFENSE — 0.3%</b>					
428,000	Howmet Aerospace, Inc.		5.1250	10/01/24	426,829
<b>ASSET MANAGEMENT — 3.5%</b>					
730,000	Ares Capital Corporation		4.2500	03/01/25	698,107
750,000	Charles Schwab Corporation (The)		3.7500	04/01/24	736,599
1,301,000	FS KKR Capital Corporation		4.1250	02/01/25	1,233,545
1,662,000	Icahn Enterprises, L.P. / Icahn Enterprises		4.7500	09/15/24	1,642,518
					4,310,769
<b>AUTOMOTIVE — 5.6%</b>					
150,000	Ford Motor Credit Company, LLC		3.3700	11/17/23	147,648
890,000	Ford Motor Credit Company, LLC		3.8100	01/09/24	874,932
1,655,000	Ford Motor Credit Company, LLC		5.5840	03/18/24	1,646,409
400,000	Ford Motor Credit Company, LLC		4.6870	06/09/25	387,415
1,650,000	Ford Motor Credit Company, LLC		5.1250	06/16/25	1,609,092
1,435,000	Ford Motor Credit Company, LLC		3.3750	11/13/25	1,334,782
500,000	General Motors Financial Company, Inc.		5.1000	01/17/24	498,367
500,000	Volkswagen Group of America Finance, LLC <sup>(a)</sup>		4.2500	11/13/23	496,650
					6,995,295
<b>BANKING — 10.0%</b>					
250,000	Bank of America Corporation MTN <sup>(b)</sup>	SOFRRATE + 0.410%	0.5230	06/14/24	248,509
250,000	BNP Paribas S.A. <sup>(a),(b)</sup>	US0003M + 2.235%	4.7050	01/10/25	247,813
600,000	BNP Paribas S.A. <sup>(a)</sup>		4.3750	09/28/25	575,830

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.5% (Continued)</b>					
<b>BANKING — 10.0% (Continued)</b>					
1,342,000	BPCE S.A. <sup>(a)</sup>		5.1500	07/21/24	\$ 1,317,048
2,308,000	Citigroup, Inc. <sup>(b)</sup>	US0003M + 4.068%	5.9500	07/30/2167	2,302,229
955,000	Credit Agricole S.A. <sup>(a)</sup>		4.3750	03/17/25	928,823
200,000	Danske Bank A/S <sup>(a)</sup>		5.3750	01/12/24	198,136
500,000	Deutsche Bank A.G.		3.7000	05/30/24	484,932
550,000	Discover Bank		2.4500	09/12/24	522,823
3,704,000	First Citizens BancShares, Inc. <sup>(a),(b)</sup>	US0003M + 3.972%	8.8380	06/15/2170	3,453,979
500,000	KeyBank NA <sup>(b)</sup>	SOFRRATE + 0.320%	0.4330	06/14/24	489,207
500,000	Manufacturers & Traders Trust Company		2.9000	02/06/25	472,707
1,200,000	Societe Generale S.A. <sup>(a)</sup>		4.2500	04/14/25	1,143,296
250,000	Wells Fargo & Company Class MTN <sup>(b)</sup>	SOFRRATE + 1.600%	1.6540	06/02/24	249,143
					12,634,475
<b>BIOTECH &amp; PHARMA — 2.1%</b>					
1,714,000	Teva Pharmaceutical Finance Netherlands III BV		2.8000	07/21/23	1,702,805
900,000	Teva Pharmaceutical Finance Netherlands III BV		6.0000	04/15/24	898,451
					2,601,256
<b>COMMERCIAL SUPPORT SERVICES — 0.9%</b>					
1,090,000	Aramark Services, Inc. <sup>(a)</sup>		6.3750	05/01/25	1,091,417
<b>CONTAINERS &amp; PACKAGING — 0.4%</b>					
465,000	Ball Corporation		4.0000	11/15/23	461,085
<b>DIVERSIFIED INDUSTRIALS — 0.7%</b>					
920,000	General Electric Company <sup>(b)</sup>	US0003M + 3.330%	8.1960	06/15/2169	921,840
<b>ELECTRIC UTILITIES — 1.7%</b>					
1,400,000	Electricite de France S.A. <sup>(a),(b)</sup>	USSW10 + 3.041%	5.6250	07/22/2170	1,352,958
376,000	FirstEnergy Corporation		2.0500	03/01/25	356,158
387,000	Pennsylvania Electric Company <sup>(a)</sup>		4.1500	04/15/25	376,510
					2,085,626
<b>FORESTRY, PAPER &amp; WOOD PRODUCTS — 0.6%</b>					
775,000	Carter Holt Harvey Ltd. <sup>(g),(h)</sup>		9.5000	12/01/24	770,381

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 45.5% (Continued)</b>					
<b>HOUSEHOLD PRODUCTS — 0.5%</b>					
590,000	GSK Consumer Healthcare Capital US, LLC		3.0240	03/24/24	\$ 577,398
<b>INSTITUTIONAL FINANCIAL SERVICES — 1.8%</b>					
2,025,000	Bank of New York Mellon Corporation (The) Series H <sup>(b)</sup>	HI5T5Y + 3.352%	3.7000	03/20/2170	1,795,892
500,000	Morgan Stanley MTN <sup>(b)</sup>	SOFRRATE + 0.455%	5.2640	01/25/24	499,636
					2,295,528
<b>LEISURE FACILITIES &amp; SERVICES — 0.3%</b>					
395,000	Carnival Corporation B		7.2000	10/01/23	396,138
<b>OIL &amp; GAS PRODUCERS — 1.8%</b>					
300,000	DCP Midstream Operating, L.P. <sup>(a),(b)</sup>	US0003M + 3.850%	5.8500	05/21/43	300,008
500,000	Devon Energy Corporation <sup>(a)</sup>		5.2500	09/15/24	501,170
500,000	Energy Transfer Operating, L.P.		4.2000	09/15/23	497,695
250,000	Energy Transfer Operating, L.P.		5.8750	01/15/24	249,954
750,000	Plains All American Pipeline, LP / PAA Finance		3.8500	10/15/23	743,586
					2,292,413
<b>REAL ESTATE INVESTMENT TRUSTS — 3.5%</b>					
750,000	GLP Capital, L.P. / GLP Financing II, Inc.		3.3500	09/01/24	726,195
516,000	Host Hotels & Resorts, L.P.		3.8750	04/01/24	506,314
500,000	Office Properties Income Trust		4.2500	05/15/24	472,324
2,042,000	Service Properties Trust		4.6500	03/15/24	2,003,219
657,000	VICI Properties, L.P. / VICI Note Company, Inc. <sup>(a)</sup>		4.6250	06/15/25	638,825
					4,346,877
<b>RETAIL - DISCRETIONARY — 1.3%</b>					
1,688,000	Penske Automotive Group, Inc.		3.5000	09/01/25	1,615,176
<b>SPECIALTY FINANCE — 5.5%</b>					
780,000	AerCap Ireland Capital DAC / AerCap Global		4.8750	01/16/24	773,847
750,000	Ally Financial, Inc.		3.8750	05/21/24	730,403
750,000	Aviation Capital Group, LLC <sup>(a)</sup>		4.3750	01/30/24	737,419
1,000,000	Capital One Financial Corporation <sup>(b)</sup>	SOFRRATE + 0.690%	1.3430	12/06/24	967,645
1,000,000	Credit Acceptance Corporation <sup>(a)</sup>		5.1250	12/31/24	952,340
1,000,000	ILFC E-Capital Trust I <sup>(a),(b)</sup>	US0003M + 1.550%	6.5480	12/21/65	650,000

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 45.5% (Continued)</b>				
	<b>SPECIALTY FINANCE — 5.5% (Continued)</b>				
1,055,000	OneMain Finance Corporation		6.1250	03/15/24	\$ 1,039,349
500,000	Penske Truck Leasing Company Lp / PTL Finance <sup>(a)</sup>		3.4500	07/01/24	488,344
500,000	SMBC Aviation Capital Finance DAC <sup>(a)</sup>		3.5500	04/15/24	488,586
					6,827,933
	<b>TELECOMMUNICATIONS — 2.8%</b>				
825,000	Sprint Corporation		7.8750	09/15/23	832,087
798,000	Sprint Corporation		7.1250	06/15/24	811,649
1,940,000	Telecom Italia SpA <sup>(a)</sup>		5.3030	05/30/24	1,898,255
					3,541,991
	<b>TRANSPORTATION &amp; LOGISTICS — 2.2%</b>				
1,372,164	American Airlines 2015-2 Class B Pass Through		4.4000	09/22/23	1,354,360
1,350,000	Delta Air Lines, Inc.		2.9000	10/28/24	1,305,333
					2,659,693
	<b>TOTAL CORPORATE BONDS (Cost \$58,832,424)</b>				56,852,120
Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>TERM LOANS — 7.4%</b>				
	<b>COMMERCIAL SUPPORT SERVICES — 2.1%</b>				
2,630,573	Aramark Services, Inc. <sup>(b)</sup>	US0001M + 2.500%	7.5250	04/01/28	2,633,874
	<b>LEISURE FACILITIES &amp; SERVICES — 1.0%</b>				
987,310	Carnival Corporation <sup>(b)</sup>	US0006M + 3.000%	8.0250	06/30/25	983,607
248,125	Scientific Games Corporation <sup>(b)</sup>	TSFR1M + 3.000%	7.9810	04/07/29	247,858
					1,231,465
	<b>RETAIL - DISCRETIONARY — 0.8%</b>				
985,000	Great Outdoors Group, LLC <sup>(b)</sup>	US0001M + 3.750%	8.7750	03/05/28	978,849
	<b>SEMICONDUCTORS — 0.4%</b>				
497,500	MKS Instruments, Inc. <sup>(b)</sup>	TSFR1M + 2.750%	7.8140	04/11/29	496,433
	<b>TRANSPORTATION &amp; LOGISTICS — 3.1%</b>				
1,000,000	AAAdvantage Loyalty IP Ltd. <sup>(b)</sup>	US0003M + 4.750%	10.0000	03/10/28	1,008,190
992,500	Air Canada <sup>(b)</sup>	US0003M + 3.500%	8.3690	07/27/28	992,038

See accompanying notes to financial statements.

**Anfield Universal Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>TERM LOANS — 7.4% (Continued)</b>				
	<b>TRANSPORTATION &amp; LOGISTICS — 3.1% (Continued)</b>				
1,962,456	United Airlines, Inc. <sup>(b)</sup>	US0003M + 3.750%	8.7700	04/14/28	\$ 1,959,386
					3,959,614
	<b>TOTAL TERM LOANS (Cost \$9,309,490)</b>				<b>9,300,235</b>
Principal Amount (\$)			Coupon Rate (%)	Maturity	Fair Value
	<b>U.S. GOVERNMENT &amp; AGENCIES — 7.5%</b>				
	<b>U.S. TREASURY BILLS — 7.5%</b>				
9,500,000	United States Treasury Bill <sup>(f)</sup>		–	08/03/23	9,375,280
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$9,383,710)</b>				<b>9,375,280</b>
	<b>TOTAL INVESTMENTS - 96.9% (Cost \$140,315,678)</b>				<b>\$ 120,992,893</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 3.1%</b>				<b>3,900,943</b>
	<b>NET ASSETS - 100.0%</b>				<b>\$ 124,893,836</b>

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

H15T5Y US Treasury Yield Curve Rate T Note Constant Maturity 5 Year  
SOFRRATE United States SOFR Secured Overnight Financing Rate  
TSFR1M TSFR1M  
TSFR3M TSFR3M  
US0001M ICE LIBOR USD 1 Month  
US0003M ICE LIBOR USD 3 Month  
US0006M ICE LIBOR USD 6 Month  
USSW10 USD SWAP SEMI 30/360 10Y

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the total market value of 144A securities is \$42,674,602 or 34.2% 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) Interest only securities.
- (d) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at April 30, 2023.
- (e) Percentage rounds to less than 0.1%.
- (f) Zero coupon bond.
- (g) Illiquid security. The total fair value of these securities as of April 30, 2023 was \$1,385,184, representing 1.1% of net assets.
- (h) The value of this security has been determined in good faith under policies of the Board of Trustees.

**Anfield Universal Fixed Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
**April 30, 2023**

**ASSETS**

Investment securities:

At cost	\$ 140,315,678
At fair value	\$ 120,992,893
Cash	2,246,314
Dividends and interest receivable	915,485
Deposits with brokers	578,524
Receivable for Fund shares sold	1,184,980
Prepaid expenses and other assets	21,511
<b>TOTAL ASSETS</b>	<b>125,939,707</b>

**LIABILITIES**

Payable for securities purchased	732,097
Payable for Fund shares redeemed	88,654
Investment advisory fees payable	96,034
Payable to related parties	81,449
Distribution (12b-1) fees payable	373
Accrued expenses and other liabilities	47,264
<b>TOTAL LIABILITIES</b>	<b>1,045,871</b>

**NET ASSETS**

**\$ 124,893,836**

**Composition of Net Assets:**

Paid in capital	\$ 155,121,870
Accumulated losses	(30,228,034)
<b>NET ASSETS</b>	<b>\$ 124,893,836</b>



**Anfield Universal Fixed Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited) (Continued)**  
**April 30, 2023**

**Net Asset Value Per Share:**

Class A Shares:

Net Assets	\$ 1,356,575
Shares of beneficial interest outstanding (a)	<u>157,805</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.60</u>
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%)	<u>\$ 9.12</u>

Class C Shares:

Net Assets	\$ 114,087
Shares of beneficial interest outstanding (a)	<u>13,260</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.60</u>

Class I Shares:

Net Assets	\$ 123,423,174
Shares of beneficial interest outstanding (a)	<u>14,356,501</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 8.60</u>

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

**Anfield Universal Fixed Income Fund**  
**STATEMENT OF OPERATIONS (Unaudited)**  
For the Six Months Ended April 30, 2023

<b>INVESTMENT INCOME</b>	
Dividends	\$ 236,136
Interest	3,661,135
<b>TOTAL INVESTMENT INCOME</b>	<u>3,897,271</u>
 <b>EXPENSES</b>	
Investment advisory fees	459,186
Distribution (12b-1) fees:	
Class A	2,160
Class C	857
Administration fees	117,452
Transfer agent fees	54,429
Third party administration servicing fees	38,951
Registration fees	33,485
Accounting services fees	31,349
Compliance officer fees	13,756
Legal fees	12,467
Printing and postage expenses	12,397
Audit fees	11,356
Custodian fees	10,534
Insurance expense	9,050
Trustees fees and expenses	5,044
Other expenses	1,989
<b>TOTAL EXPENSES</b>	<u>814,462</u>
<b>NET INVESTMENT INCOME</b>	<u>3,082,809</u>
 <b>NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS</b>	
Net realized loss from investments and foreign currency transactions	(1,214,138)
Net change in unrealized appreciation on investments	2,391,505
<b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>	<u>1,177,367</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 4,260,176</u></u>

See accompanying notes to financial statements.

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
<b>FROM OPERATIONS</b>		
Net investment income	\$ 3,082,809	\$ 3,921,608
Net realized loss from investments	(1,214,138)	(3,656,379)
Net realized gain from distributions by underlying investment companies	-	17,998
Net realized loss from futures contracts	-	(1,390,687)
Net change in unrealized appreciation (depreciation) on investments	2,391,505	(8,688,231)
Net change in unrealized appreciation on futures contracts	-	473,433
Net increase (decrease) in net assets resulting from operations	<u>4,260,176</u>	<u>(9,322,258)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid		
Class A	(49,328)	(131,426)
Class C	(4,726)	(9,090)
Class I	(3,408,104)	(3,555,707)
Total distributions to shareholders	<u>(3,462,158)</u>	<u>(3,696,223)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Class A	8,526	980,090
Class I	38,951,706	56,090,803
Net asset value of shares issued in reinvestment of distributions:		
Class A	48,430	129,961
Class C	4,726	9,075
Class I	2,076,365	2,386,660
Payments for shares redeemed:		
Class A	(746,736)	(6,622,727)
Class C	(212,012)	(307,252)
Class I	(25,501,972)	(65,762,084)
Net increase (decrease) in net assets from shares of beneficial interest	<u>14,629,033</u>	<u>(13,095,474)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>15,427,051</b>	<b>(26,113,955)</b>
<b>NET ASSETS</b>		
Beginning of the period/year	109,466,785	135,580,740
End of the period/year	<u>\$ 124,893,836</u>	<u>\$ 109,466,785</u>

See accompanying notes to financial statements.

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

	<b>For the Six Months Ended April 30, 2023 (Unaudited)</b>	<b>For the Year Ended October 31, 2022</b>
<b>SHARE ACTIVITY</b>		
Class A:		
Shares Sold	985	105,118
Shares Reinvested	5,640	14,442
Shares Redeemed	(86,665)	(735,737)
Net decrease in shares of beneficial interest outstanding	(80,040)	(616,177)
Class C:		
Shares Reinvested	550	1,017
Shares Redeemed	(24,694)	(34,382)
Net decrease in shares of beneficial interest outstanding	(24,144)	(33,365)
Class I:		
Shares Sold	4,517,571	6,220,936
Shares Reinvested	241,758	268,321
Shares Redeemed	(2,965,024)	(7,292,434)
Net increase (decrease) in shares of beneficial interest outstanding	1,794,305	(803,177)

See accompanying notes to financial statements.

## Anfield Universal Fixed Income Fund

### FINANCIAL HIGHLIGHTS

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

	Class A					
	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Net asset value, beginning of period/year	\$ 8.52	\$ 9.48	\$ 9.51	\$ 9.82	\$ 10.29	\$ 10.21
Activity from investment operations:						
Net investment income (1)	0.22	0.25	0.22	0.23	0.26	0.23
Net realized and unrealized gain (loss) on investments (2)	0.43	(0.96)	0.11	(0.28)	(0.41)	0.10
Total from investment operations	<u>0.65</u>	<u>(0.71)</u>	<u>0.33</u>	<u>(0.05)</u>	<u>(0.15)</u>	<u>0.33</u>
Less distributions from:						
Net investment income	(0.57)	(0.25)	(0.36)	(0.26)	(0.28)	(0.25)
Net realized gain(loss)	-	-	-	-	(0.04)	-
Total distributions	<u>(0.57)</u>	<u>(0.25)</u>	<u>(0.36)</u>	<u>(0.26)</u>	<u>(0.32)</u>	<u>(0.25)</u>
Net asset value, end of period/year	<u>\$ 8.60</u>	<u>\$ 8.52</u>	<u>\$ 9.48</u>	<u>\$ 9.51</u>	<u>\$ 9.82</u>	<u>\$ 10.29</u>
Total return (3)	<u>3.83%</u> (7)(8)	<u>(7.54)%</u>	<u>3.50%</u>	<u>(0.49)%</u>	<u>(1.54)%</u>	<u>3.25%</u>
Net assets, at end of period/year (000)s	<u>\$ 1,357</u>	<u>\$ 2,027</u>	<u>\$ 8,096</u>	<u>\$ 10,937</u>	<u>\$ 26,760</u>	<u>\$ 23,942</u>
Ratio of gross expenses to average net assets (4)(5)(6)	1.66% (9)	1.64%	1.50%	1.47%	1.40%	1.46%
Ratio of net expenses to average net assets (5)(6)	1.66% (9)	1.64%	1.50%	1.47%	1.40%	1.38%
Ratio of net investment income to average net assets (5)(6)	5.09% (9)	2.75%	2.27%	2.33%	2.60%	2.25%
Portfolio Turnover Rate	16% (7)	44%	52%	33%	37%	50%

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

(2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, 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) Not annualized.

(8) 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.

(9) Annualized.

## Anfield Universal Fixed Income Fund

### FINANCIAL HIGHLIGHTS

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

	Class C					
	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Net asset value, beginning of period/year	\$ 8.53	\$ 9.48	\$ 9.51	\$ 9.82	\$ 10.30	\$ 10.22
Activity from investment operations:						
Net investment income (1)	0.18	0.19	0.15	0.16	0.19	0.18
Net realized and unrealized gain (loss) on investments (2)	0.10	(0.96)	0.11	(0.28)	(0.43)	0.08
Total from investment operations	0.28	(0.77)	0.26	(0.12)	(0.24)	0.26
Less distributions from:						
Net investment income	(0.21)	(0.18)	(0.29)	(0.19)	(0.20)	(0.18)
Net realized gain(loss)	-	-	-	-	(0.04)	-
Total distributions	(0.21)	(0.18)	(0.29)	(0.19)	(0.24)	(0.18)
Net asset value, end of period/year	\$ 8.60	\$ 8.53	\$ 9.48	\$ 9.51	\$ 9.82	\$ 10.30
Total return (3)	3.26% (7)	(8.15)%	2.71%	(1.23)%	(2.34)%	2.59%
Net assets, at end of period/year (000)s	\$ 114	\$ 319	\$ 671	\$ 1,203	\$ 1,490	\$ 799
Ratio of gross expenses to average net assets (4)(5)(6)	2.41% (8)	2.39%	2.25%	2.22%	2.15%	2.21%
Ratio of net expenses to average net assets (5)(6)	2.41% (8)	2.39%	2.25%	2.22%	2.15%	2.13%
Ratio of net investment income to average net assets (5)(6)	4.33% (8)	2.08%	1.51%	1.59%	1.88%	1.72%
Portfolio Turnover Rate	16% (7)	44%	52%	33%	37%	50%

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

(2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, 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) Not annualized.

(8) Annualized.

## Anfield Universal Fixed Income Fund

### FINANCIAL HIGHLIGHTS

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

	Class I					
	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Net asset value, beginning of period/year	\$ 8.53	\$ 9.49	\$ 9.51	\$ 9.83	\$ 10.30	\$ 10.21
Activity from investment operations:						
Net investment income (1)	0.23	0.30	0.24	0.25	0.29	0.26
Net realized and unrealized gain (loss) on investments (2)	0.10	(0.98)	0.12	(0.28)	(0.44)	0.10
Total from investment operations	0.33	(0.68)	0.36	(0.03)	(0.15)	0.36
Less distributions from:						
Net investment income	(0.26)	(0.28)	(0.38)	(0.29)	(0.28)	(0.27)
Net realized gain (loss)	-	-	-	-	(0.04)	-
Total distributions	(0.26)	(0.28)	(0.38)	(0.29)	(0.32)	(0.27)
Net asset value, end of period/year	\$ 8.60	\$ 8.53	\$ 9.49	\$ 9.51	\$ 9.83	\$ 10.30
Total return (3)	3.86% (7)(8)	(7.28)%	3.87%	(0.34)%	(1.29)%	3.61%
Net assets, at end of period/year (000)s	\$ 123,423	\$ 107,121	\$ 126,814	\$ 156,042	\$ 291,140	\$ 208,180
Ratio of gross expenses to average net assets (4)(5)(6)	1.41% (9)	1.39%	1.25%	1.22%	1.15%	1.21%
Ratio of net expenses to average net assets (5)(6)	1.41% (9)	1.39%	1.25%	1.22%	1.15%	1.13%
Ratio of net investment income to average net assets (5)(6)	5.37% (9)	3.24%	2.54%	2.59%	2.86%	2.54%
Portfolio Turnover Rate	16% (7)	44%	52%	33%	37%	50%

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

(2) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, 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) Not annualized.

(8) 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.

(9) Annualized.

# **Anfield Universal Fixed Income Fund**

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

### **April 30, 2023**

#### **I. ORGANIZATION**

The Anfield Universal Fixed Income Fund (the “Fund”), is a series of shares of beneficial interest of the Two Roads Shared Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. The Fund commenced operations on June 28, 2013. The investment objective is to seek current income.

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

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

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

*Security Valuation* – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. 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 designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.



**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

*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 established by the board of directors of the Underlying Funds.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

Open-ended funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

*Fair Valuation Process* - The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a 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 (Unaudited) (Continued)**  
**April 30, 2023**

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

Assets*	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 5,960,433	\$ -	\$ -	\$ 5,960,433
Preferred Stocks	1,204,138	-	-	1,204,138
Asset Backed Securities	-	26,844,165	-	26,844,165
Collateralized Mortgage Obligations	-	11,456,522	-	11,456,522
Corporate Bonds	-	56,081,739	770,381	56,852,120
Term Loans	-	9,300,235	-	9,300,235
U.S. Government & Agencies	-	9,375,280	-	9,375,280
Total	\$ 7,164,571	\$ 113,057,941	\$ 770,381	\$ 120,992,893

\* Refer to the Schedule of Investments for classifications.

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

Corporate Bonds	
Beginning Balance November 1, 2022	\$ 753,262
Total realized gain (loss)	-
Unrealized Appreciation	5,365
Cost of Purchases	-
Proceeds from Sales	-
Amortization	11,754
Net transfers in/out of level 3	-
Ending Balance April 30, 2023	\$ 770,381

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 April 30, 2023:

Fair Value at April 30, 2023	Valuation Techniques	Unobservable Input	Impact to Valuation
\$ 99.40 Per bond	Spread to comparable security adjusted for a fixed spread as of the last trade date.	340 basis point spread to comparable security with a rate of 4.875%.	These inputs included the discount rate or yield and the term to maturity used. Significant increases to the yield/discount rate would cause fair value to decrease; decreases to the yield/discount rate would cause fair value to increase.

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

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

**Dividends and Distributions to Shareholders** – Dividends from net investment income are declared and distributed monthly. Distributable net realized capital gains are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

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

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

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

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

### **3. PRINCIPAL INVESTMENT RISKS**

The Fund’s investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed in these Notes to Financial Statements. Please refer to the Fund’s prospectus and statement of additional information for further information regarding the risks associated with the Fund’s investments which include, but are not limited to: active trading risk, bank loan risk, cash positions risk, collateralized loan obligations risk, common stock risk, convertible securities risk, counterparty credit risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risks, financial sector risk, fixed income securities 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, regulatory risk, sector risk, securities lending risk, short sales risk, swap risk, U.S. government securities risk, valuation risk, variable or floating rate securities risk and volatility risk.

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

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

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

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

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

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

**Derivatives Risk** - The derivative instruments in which the Fund may invest, including futures, options, credit default swaps, total return swaps, repurchase agreements and other similar instruments, may be more volatile than other instruments and may be subject to unanticipated market movements, which are potentially unlimited. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

**Fixed Income Securities Risk** - Fixed income securities are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, duration risk, and liquidity risk. In addition, current market conditions may pose heightened risks for fixed income securities. When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Risks associated with rising interest rates are heightened given that interest rates in the U.S. currently remain near historic lows. Moreover, new regulations applicable to and changing business practices of financial intermediaries that make markets in fixed income securities have resulted in less market making activity for certain fixed income securities, which has reduced the liquidity and may increase the volatility for such fixed income securities. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

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

**LIBOR Risk** – The Fund may invest in securities and other instruments whose interest payments are determined by references to the London Interbank Offered Rate (“LIBOR”). The United Kingdom Financial Conduct Authority, which regulates LIBOR previously announced that after 2021 it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publication of certain LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of the remaining LIBOR settings on a representative basis after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Financing Rate (SOFR), a broad measure of secured overnight U.S. Treasury repo rates, that is intended to replace U.S. dollar LIBOR. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The unavailability of LIBOR presents risks to the Fund, including the risk that any pricing or adjustments to the Fund’s investments resulting from a substitute or alternate reference rate may adversely affect the Fund’s performance and/or NAV. The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the Fund’s performance. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, including any negative effects on the Fund’s liquidity and valuation of the Fund’s investments, issuers of instruments in which the Fund invests and financial markets generally.

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

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

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

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

**Mortgage-Backed and Asset-Backed Securities Risk** - The risk of investing in mortgage-backed and other asset-backed securities, including prepayment risk, extension risk, interest rate risk, market risk and management risk. Mortgage-backed securities include caps and floors, inverse floaters, mortgage dollar rolls, private mortgage pass-through securities, resets and stripped mortgage securities. A systemic and persistent increase in interest rate volatility may also negatively impact a number of the Fund's mortgage-backed and asset-backed securities holdings.

**Odd Lot Risk** - Bonds may be purchased and held as smaller sized bond positions known as "odd lots". Pricing services generally value such securities based on bid prices for larger institutional sized bond positions known as "round lots"; and such round lot prices may reflect more favorable pricing than odd lot holdings. The Fund may purchase securities suitable for its investment strategies in odd lots. Special valuation considerations may apply with respect to the Fund's odd-lot positions, as the Fund may receive different prices when it sells such positions than it would receive for sales of institutional round lot positions. The Fund may fair value a particular bond if the Adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund's holding. There can be no assurance that the Fund's valuation procedures will result in pricing data that is completely congruent with prices that the Fund might obtain on the open market.

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

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

#### **4. INVESTMENT TRANSACTIONS**

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the six months period ended April 30, 2023, amounted to \$29,370,682 and \$17,482,141, respectively.

**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

**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 \$459,186 for the six months period ended April 30, 2023.

The Adviser has contractually agreed to reduce its fees and/or reimburse expenses of the Fund, until at least March 1, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses) do not exceed 1.75%, 2.50%, and 1.50% of the Fund’s average daily net assets for Class A, Class C, and Class I shares, respectively. This agreement may be terminated by the Fund’s Board of Trustees on 60 days’ written notice to the adviser. These fee waivers and 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 six months period ended April 30, 2023, the Adviser did not waive any fees or expenses. The Adviser can recoup waived and reimbursed expenses of \$870 until October 31, 2024, pursuant to the Agreement.

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

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. During the six months period ended April 30, 2023, the Distributor received \$0 and \$0 in underwriting commissions for sales of Class A and Class C shares, respectively, of which \$0 and \$0 was retained by the principal underwriter for Class A and Class C shares, respectively.

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

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

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

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

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



**Anfield Universal Fixed Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

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

The Statement of Assets and Liabilities represents cost for financial reporting purposes. As of April 30, 2023, aggregate cost for federal tax purposes is \$140,411,715 and differs from market value by net unrealized appreciation (depreciation) consisted of:

Gross unrealized appreciation:	\$ 1,020,765
Gross unrealized depreciation:	<u>(20,439,587)</u>
Net unrealized depreciation:	<u>\$ (19,418,822)</u>

The tax character of distributions paid during the fiscal years ended October 31, 2022 and October 31, 2021 was as follows:

	Fiscal Year Ended October 31, 2022	Fiscal Year Ended October 31, 2021
Ordinary Income	\$ 3,696,223	\$ 5,924,318
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 3,696,223</u>	<u>\$ 5,924,318</u>

As of October 31, 2022, 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)
\$ 416,637	\$ -	\$ -	\$ (9,632,362)	\$ -	\$ (21,810,327)	\$ (31,026,052)

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

At October 31, 2022, 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
\$ 1,113,900	\$ 8,518,462	\$ 9,632,362	\$ -

**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 April 30, 2023, TD Ameritrade and Charles Schwab & Co., Inc. were the record owners of 45.28% and 28.41% of the Fund's outstanding shares, respectively. TD Ameritrade and 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, TD Ameritrade and Charles Schwab & Co. may be deemed to control the Fund, respectively. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the advisory agreement with the Adviser.

***Anfield Universal Fixed Income Fund***  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**April 30, 2023**

**8. SUBSEQUENT EVENTS**

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

# **Anfield Universal Fixed Income Fund**

## **ADDITIONAL INFORMATION (Unaudited)**

### **April 30, 2023**

#### **Approval of Advisory Agreement**

#### **Anfield Capital Management, LLC for the Anfield Universal Fixed Income Fund**

At a meeting held on March 27–28, 2023 (the “Meeting”), the Board of Trustees (the “Board”) of Two Roads Shared Trust (the “Trust”), each of whom is not an “interested person” of the Trust (the “Independent Trustees” or the “Trustees”), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered the renewal of the investment advisory agreement (the “Advisory Agreement”) between Anfield Capital Management, LLC (“Anfield” or the “Adviser”) and the Trust, on behalf of Anfield Universal Fixed Income Fund (the “Fund”).

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

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

Matters considered by the Board in connection with its approval of the Advisory Agreement included, among others, the following:

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

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

**Anfield Universal Fixed Income Fund**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**April 30, 2023**

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

In considering the nature, extent, and quality of the services provided by Anfield, the Board also took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of Anfield's management and the quality of the performance of its duties. The Board noted the continued retention of an outside CCO and found that Anfield continued to operate an effective compliance program and had no significant matters reported over the past year. The Board concluded that Anfield had sufficient quality and depth of personnel, resources, compliance policies and procedures to perform its duties under the Advisory Agreement with respect to the Fund and that the nature, overall quality and extent of the services provided by Anfield were satisfactory and reliable.

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

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

With respect to the Fund, the Board noted that Anfield is responsible for the day-to-day management of the Fund's investment portfolio and considered, among other data, the performance of the Fund for the one-year, three-year, five-year, and since inception periods ended December 31, 2022, as compared to the Fund's benchmark index, Peer Group, and Morningstar category. The Board considered that the Fund outperformed the median of its Morningstar category and equaled the performance of the median of its Peer Group for the one-year period and underperformed the median of its Peer Group and Morningstar category for the three-year, five-year, and since inception periods. The Board also considered that the Fund outperformed its benchmark index for the since inception period and underperformed its benchmark index for the one-year, three-year, and five-year periods. The Board took into account Anfield's discussion of the Fund's performance history, including the factors that had contributed to the Fund's underperformance. The Board concluded that the Fund's underperformance was being appropriately monitored and/or addressed.

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

**Anfield Universal Fixed Income Fund**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**April 30, 2023**

The Board noted that, with respect to the Fund, the Fund's contractual advisory fee was above the median of its Peer Group and Morningstar category. The Board also noted that the Fund's net total expenses were above the median of its Peer Group. The Board took into account that the Adviser had agreed to reimburse expenses to limit net annual operating expenses to 1.50%, 1.75%, and 2.50% of the Fund's average net assets (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) with respect to the Fund's Class I, Class A, and Class C shares, although the Fund was currently below its expense cap at current asset levels.

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

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

*Economies of Scale.* The Board considered whether Anfield would realize economies of scale with respect to the advisory services provided to the Fund and whether fee levels reflected these economies of scale for the benefit of shareholders. The Board noted that the advisory fee did not currently have breakpoints with respect to the Fund. The Board considered the profitability analysis provided by the Adviser and noted that expenses of managing the Fund as a percentage of assets under management were expected to decrease as the Fund's assets continue to grow. The Board noted that at current asset levels, economies of scale were not a relevant consideration and that it would revisit whether economies of scale exist in the future once the Fund had achieved sufficient size.

*Other Benefits.* The Board also considered the character and amount of other direct and incidental benefits to be received by Anfield from its association with the Fund. The Board noted that Anfield did not believe it would receive any direct, indirect or ancillary material "fall-out" benefits from its relationship with the Fund other than certain reputational benefits that may result from this relationship. The Board concluded that such benefits are reasonable.

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

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

# Anfield Universal Fixed Income Fund

## EXPENSE EXAMPLES (Unaudited)

### April 30, 2023

As a shareholder of Anfield Universal Fixed Income Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares; (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Anfield Universal Fixed Income Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2022 through April 30, 2023.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Anfield Universal Fixed Income Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*	Expense Ratio During Period
Actual	11/1/22	4/30/23	11/1/22– 4/30/23	11/1/22– 4/30/23
Class A	\$ 1,000.00	\$ 1,037.10	\$ 8.38	1.66%
Class C	1,000.00	1,032.60	12.15	2.41
Class I	1,000.00	1,037.40	7.14	1.41
Hypothetical (5% return before expenses)	11/1/22	4/30/23	11/1/22– 4/30/23	11/1/22– 4/30/23
Class A	\$ 1,000.00	\$ 1,016.56	\$ 8.30	1.66%
Class C	1,000.00	1,012.84	12.03	2.41
Class I	1,000.00	1,017.79	7.07	1.41

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

**PRIVACY NOTICE**

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

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

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

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

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

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

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

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

**What we do**

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

**Definitions**

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



**Proxy Voting Policy**

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

**Portfolio Holdings**

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

**Adviser**

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.