

Anfield Universal Fixed Income Fund

Class A (AFLEX)

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Anfield Universal Fixed Income Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://anfieldaflix.com/our-fund/>. You can also request this information by contacting us at 1-866-866-4848. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$155	1.51%

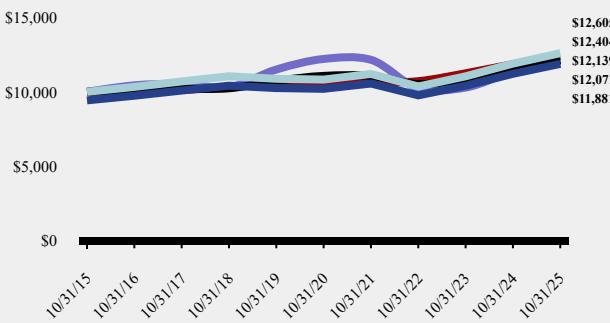
How did the Fund perform during the reporting period?

For the 12-month period ended 10/31/2025, AFLEX gained 5.93% on a total return NAV basis, underperforming the Bloomberg US Aggregate Bond Index ('the AGG') by 0.23%, although past performance is not a guarantee of future results. The primary driver of underperformance during the period was our overweight to corporate credit, primarily expressed via high-yield fixed rate bonds, bank loans, and CLO holdings. The Fund's underweight to duration ate into possible alpha, with the Fed's easing cycle serving as a tailwind for longer duration bonds, as evidenced by the 106 basis point spread between the total return of the 1-3 year AGG and the AGG. For the trailing period ended Oct. 31, 2025, the Fund generally had a duration exposure of 1.5-3.0 years, vs. the AGG's duration of ~6.0-6.5 years over the same period. The portfolio management team continues to opportunistically add to positions they believe will outperform in the current interest rate environment, including shorter duration high yield bonds, bank loans, and Investment Grade CLO tranches.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

- Anfield Universal Fixed Income Fund
- Anfield Universal Fixed Income Fund - with load
- Bloomberg U.S. Aggregate 1-3 year Index (USD)
- Bloomberg U.S. Aggregate Bond Index
- ICE BofA SOFR Overnight Rate Index



Average Annual Total Returns

	1 Year	5 Years	10 Years
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Anfield Universal Fixed Income Fund

Without Load	5.93%	3.09%	2.34%
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With Load*	-0.15%	1.88%	1.74%
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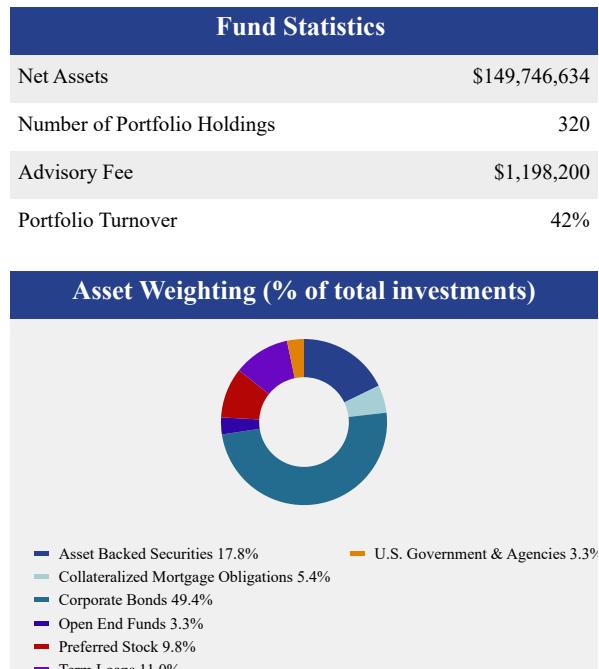
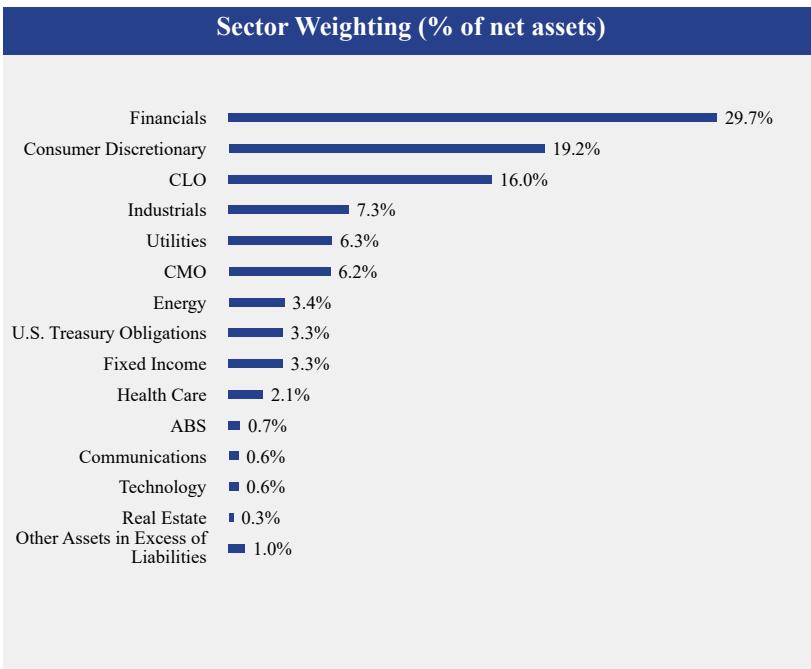
Bloomberg U.S. Aggregate 1-3 year Index (USD)	5.10%	1.86%	1.96%
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Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
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ICE BofA SOFR Overnight Rate Index	4.52%	3.18%	2.18%
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The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill	3.3%
Energy Transfer, L.P.	2.7%
First Citizens BancShares, Inc.	2.5%
Voya CLO Ltd., C	1.9%
BNP Paribas S.A.	1.8%
Aramark Services, Inc.	1.8%
Fidelity Advisor Floating Rate High Income Fund	1.7%
Bank of New York Mellon Corporation (The)	1.7%
Air Lease Corporation	1.7%
Nissan Motor Acceptance Corporation	1.7%

Material Fund Changes

On December 4, 2025, the Adviser announced that it has entered into an agreement whereby Horizon Investments, a financial services company based in Charlotte, North Carolina, will acquire the assets of the Adviser (the “Transaction”). In connection with the Transaction, it is proposed that the Fund will be reorganized out of Two Roads Shared Trust (the “Reorganization”). The Transaction is anticipated to close in the first half of 2026, subject to customary closing conditions, including the approval of the Reorganization of the Fund by the Board and the shareholders of the Fund. There can be no assurance that the Transaction will be consummated as contemplated or that the necessary closing conditions will be satisfied.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://anfieldaflix.com/our-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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