

Superfund Managed Futures Strategy Fund

Class A Shares (SUPRX)

Class I Shares (SUPIX)

Annual Report

October 31, 2021

1-855-61-SUPER

www.SuperfundUS.com

Dear Shareholders:

We are pleased to provide you with the Annual Report for the Superfund Managed Futures Strategy Fund (the “Fund”). The Fund’s return for the twelve month period ended October 31, 2021 was 30.58% for Class A shares and 30.61% for Class I Shares. The Fund outperformed its benchmark, the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index*, which returned 0.06% for the same time period.

Performance Review

November 2020

What was touted in many 2020 outlooks as the big event of the year – the US election – passed without upsetting markets. The announcement of three vaccines that are effective against the virus drove a risk-on mood and added fuel to the post-US election rally, eclipsing worries about the near-term economic outlook. This resulted in a strong performance in the stock indices sector for the Fund, with notable performances in the CBT Mini Dow Jones Index* and the SMX FTSE Taiwan Index*, which were the Fund’s two top performing markets. In commodities, an energy rally saw strong gains for Brent crude as vaccine optimism boosted hopes for a sustained recovery in economic activity and energy demand. Industrial metals posted strong gains, while precious metals were the only component to record a negative return as investor demand for safe-haven assets waned. The Fund’s positions in the energy markets helped it secure overall positive returns in the commodities sector, despite being dragged down somewhat by its positions in COMEX Gold*, which was a bottom performing market. In total, during this month, the Fund’s A-shares gained 5.68%, while the I-shares gained 5.62%.

December 2020

As a deal was struck in the US over the much-needed pandemic relief bill, the stock indices sector turned out to be one of the best performers for the Fund this month, with the CME Mini Nasdaq100 Index* leading the charge. The currency sector also helped to boost performance, as the Fund could capitalize on upbeat sentiments in Europe with the UK getting close to landing a Brexit agreement. While the bonds sector performed poorly, on the commodities side the Fund saw positive returns amid a global reflation trade that was lifting these markets and at the same time undermining the US Dollar. The Fund ended the month with gains of 6.25% (Class A) and 6.29% (Class I).

January 2021

The month of January saw the Fund producing overall positive returns of 1.54% for Class A and 1.52% for Class I, as global equities defiantly shook off the rising political tension and the resulting havoc of the U.S. Capital riots. Equities rallied earlier in the month as investors expressed keen optimism about the newly democratically elected President of the US, and the government’s ability to be more forthcoming with increased fiscal and monetary stimulus. The Fund was able to capitalize on these early gains in stock indices, allowing it to cushion some of the losses seen in the latter part of the month. The energy sector was the main performer as oil supplies tightened with strong demand as shale production was curtailed to reduce inventories accumulated during the pandemic. Furthermore, China’s ever-growing demand from U.S. corn producers - driven by increased need for animal feed - sent grain prices higher. Hence

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Commodities formed the top performing sector for the Fund. However, the Fund underperformed in bonds and currencies this month, as government bond yields proved volatile.

February 2021

The Fund produced strong positive returns for the month of February (4.77% for Class A and 4.72% for Class I). As large-scale vaccinations stemmed the number of new Covid-19 infections worldwide, major equities rose, and the Fund's stock indices sector returned positive gains. The overall best performance was in the energy sector as demand for oil rose due to OPEC production cuts, and the catastrophic Texas winter freeze which led to an unexpected reduction in WTI crude output. As a result, oil prices gained for the fourth consecutive month. In the bonds sector, the Fund experienced small negative returns as the month saw a rise in long-term interest rates. This was driven by expectations that fiscal and monetary stimulus will lead to higher levels of economic growth and inflation. Consequently, the US dollar showed its strength as the traditional safe-haven currency, closing the month with gains even as the yen and other risk currencies closed the month with net losses.

March 2021

March saw global indices rise to record highs, boosted by strong performances in U.S. and European equities due to vaccine rollouts and the US fiscal stimulus. The Fund's positions in Stock Indices rode the rise in prices to have the highest returns of all its invested market sectors. Rising equity prices were met with falling government bond prices, resulting in the bonds sector being the biggest underperformer for the Fund. While oil prices gained briefly as the Suez Canal in Egypt was blocked for a week by a lodged container ship, this wasn't enough to keep oil markets from experiencing negative returns. These falling prices, coupled with the falling prices in the Metals markets, resulted in the Fund experiencing negative returns in its commodities positions. Overall, the Fund's performance for the month remained flat at 0.00% for both Classes.

April 2021

The month of April saw the Fund producing positive returns of 2.07% (Class A) and 2.15% (Class I), as global markets focused on the strong economic outlook provided by successful vaccination roll-outs in developed countries, and spending programs proposed by the recently democratically elected President of the US which drove positive sentiment and led equity markets to continue into April with a strong month of performance. Stock indices proved to be the best performing sector for the Fund. The bond sector also produced positive returns. The US Federal Reserve maintained a reluctance to tighten monetary policy for the foreseeable future which resulted in a weakened U.S. dollar, which underperformed against the majority of global currencies. Hence, the Fund's currencies sector experienced negative returns. For commodities, the Fund produced overall positive returns despite a poor performance in agricultural markets. Even with this, the Fund produced overall positive returns for the month of April.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

May 2021

The month of May saw markets reacting as they were dominated by inflation headlines, fears of supply chain disruptions, and rising commodity prices. Economic data and sentiments weighed heavily on global equities, ending the month higher apart from an earlier selloff in the technology sector that could not gain sufficient traction for a recovery. Data showed that U.S inflation grew to its fastest pace since 2008 with increase in the Consumer Price Index together with a 14-month low in unemployment claims. The most notable performance for the Fund was in the metals sector where COMEX Gold*, the fund's best contributor, soared to its highest level in 3½ months as the U.S dollar struggled to maintain gains as it retreated to increasing inflationary pressures. U.S Federal Reserve sentiments also weighed within the bond sector with U.S Treasury yields rising on unexpectedly high inflation data before receding to end the month with little change. Furthermore, oil prices gained as Colonial Pipeline was forced to shut down miles of pipeline after falling victim and bending to a cyber-security attack while talks continued about lifting sanctions that would lend to increase Iranian crude supply. Nonetheless, the Fund ended the month positively with returns of 3.24% for Class A and 3.21% for Class I.

June 2021

In June, the Fund posted negative returns with -1.47% for Class A and -1.46% for Class I as fears of interest rate hikes due to the rising inflation dominated the headlines. While the Fund's performance in the bonds sector was mostly flat, the currency sector produced the worse performance this month as the Fed announced its decision regarding two planned rate hikes in 2023, after insisting for months there would be no hikes until 2024. Negative performances were also seen in the commodities sector, led by COMEX Gold* resulted from the Fed's decision on rates. The energy sector proved to be the most lucrative this month for the Fund. Oil prices rose throughout the month as OPEC and its oil producing allies came to an agreement to gradually increase production cuts between the months of May and July, due to the reopening of global economies that appeared near a post-pandemic crisis stage. Overall, the Fund ended the month in negative territory.

July 2021

The emergence of the Delta variant, said to be more infectious than the initial form of the virus, dampened market sentiment and confirmed suspicions that the return to normalcy would be more troublesome than hoped for. Across the various asset Classes, the bond market stood out as Treasury yields continued to decline, slumping to lows not seen since February. Bonds proved to be the best performing sector for the Fund. US equities outperformed expectations, as the S&P 500 Index* made record highs. In commodities, industrial metals performed strongly, with nickel and lead achieving the biggest price increases. Energies and gold also saw price gains, while silver and the agricultural markets saw some declines. In currencies, most major markets ended the month with flat performances. Overall, the Fund produced positive returns for the month of July of +3.98% and +3.94% for Classes A and I, respectively.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

August 2021

During August, markets continued to remain alert for key signals within the economy, and for policy makers to produce indications of improvement despite the rapid infection rate of the Delta Covid-19 variant. For the Fund, the most notable performance was in its stock indices positions as global equities posted record highs despite falling U.S Consumer Confidence, and fewer jobs being added to the economy. Bond prices extended declines as the U.S Federal Reserve left a positive tone in the market, and by the economic rebound in the euro zone which drove regional inflation up to a decade high and added pressure to the European Central Bank to scale back the pace of its bond purchases. This created a drag on the Fund's performance on positions held in Treasury yields and bonds. Within the energy sphere declines were posted as investors pondered upon the likelihood of increased production by OPEC+, and the resumption of U.S Crude output after the passage of Hurricane Ida. Overall, the Fund ended the month with modicum underperformance of -0.96% and -0.95% for Classes A and I, respectively.

September 2021

September saw global equities lose ground as several wall street firms downgraded their Q3 growth outlooks for the United States, and trimmed their allocations to US equities due to continued coronavirus concerns. This equity retreat resulted in stock indices being the worst performing sector for the Fund. Where stocks retreated, energies gained. This month, US natural gas prices reached high levels in recent times, on tight supplies and growing demand. Price jumps in Europe were even more dramatic as mild winds reduced output from wind turbines amid lower-than-normal gas inventories. The energy sector was the Fund's strongest performer this month. On the government bonds front, the Fed held benchmark interest rates near zero but indicated rate hikes could be coming sooner than expected, while significantly cutting its economic outlook for this year. The Fed's new expectations on rate hikes in the near future saw government bond prices continued decline, which left the Fund's bond sector holding the short end of the stick and returned a negative performance for the month. The Fund also underperformed in its currencies positions, as global currency values fluctuated throughout the month on economic performances and new waves of COVID-19 infections. Overall, the Fund ended the month with diminutive negative returns of -0.19% for both Classes A and I.

October 2021

During October, markets remained focused on inflation and global growth prospects. For the Fund, its most notable performances were in its stock indices and energy positions. The CME_mNasdaq100IX posted record highs that came despite a reduction in consumer spending; largely driven by supply chain woes, and was a top performing asset for the Fund. Global bond yields were propelled higher, with U.S Treasuries prices ending the month lower on rising energy prices, on the heels of an aversion of U.S national debt default, and as the U.S Federal Reserve outlined its intended plan of winding down its asset purchase program next year. Gains continued in the in the energy sector as supply chain bottlenecks persisted on expectations that the rise in inflation would be temporary, and that households would experience some relief. Overall, the Fund ended the month positively with +2.33% and +2.40% for Classes A and I, respectively.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Strategy Summary

To pursue its investment objective, the Fund continues to use a managed futures strategy and principally invests in commodity, financial futures and foreign currency futures markets. The Fund seeks investment opportunities across many market sectors, including: currencies, interest rates, bonds, stock indices, metals, energy, grains and agricultural sectors.

To implement its strategy, the Fund uses fully automated, proprietary, computerized trading systems that examine a broad array of investments around the world and seek to identify market trends and patterns that offer attractive investment opportunities. The Adviser's trading strategy analyzes data from more than 120 different futures and forwards markets worldwide on an ongoing basis and also analyzes risks related to position size, market correlation, and market volatility of potential investments.

Impact of COVID-19 Pandemic

Although there can be no assurances, and past performance does not guarantee future results, we believe the impact on the Fund's overall performance of adverse developments in specific market sectors can be mitigated by the Fund's diversified asset allocation and risk management strategy. As an example, the Fund's performance in July 2021 was positive even with the arrival of the delta strain of the COVID-19 pandemic across the globe and the performance flattened out in August and September 2021 and positively increased to end the financial year in October 2021. We also note that, during the reporting period, none of the services provided by the Fund's Adviser or any of its third party service providers were disrupted as a result of the COVID-19 pandemic. The Fund's Adviser continues to operate without any significant disruptions.

Thank you for your investment in Superfund Managed Futures Strategy Fund.

Mahendra Singh

President/CCO

Superfund Advisors, Inc.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

* Glossary of Indices mentioned in this document:

Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index	Tracks the performance of the U.S. dollar denominated U.S. Treasury Bills remaining term to final maturity of 3 months. This is the primary benchmark for the Fund.
CBT Mini Dow Jones Index	Offers exposure to the 30 U.S. blue-chip companies represented in the stock index
CME Mini NASDAQ 100 Index	Offers exposure to a modified capitalization-weighted index of 100 of the largest and most active non-financial, domestic stocks traded on the Nasdaq Stock Market
S&P 500 Index	Index made up of 500 individual stocks representing the market capitalizations of large US companies
SMX FTSE Taiwan Index	This is a market-capitalization weighted index representing the performance of Taiwanese large and mid-cap stocks. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 99% of the world's investable market capitalization.
COMEX Gold	This is the primary futures and options market for the trading of metals. These metals include gold, silver, copper, and aluminum.

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.

9255-NLD 12/29/2021

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Superfund Managed Futures Strategy Fund

PORTFOLIO REVIEW (Unaudited)

October 31, 2021

The Fund's performance figures* for the year ended ended October 31, 2021, as compared to its benchmark:

	One Year	Three Years	Annualized Five Years	Since Inception ^(a)
Class A	30.58%	22.46%	12.48%	6.77%
Class A with 5.75 % load ^(b)	23.05%	20.01%	11.16%	5.97%
Class I	30.61%	22.46%	12.62%	6.94%
Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index ^(c)	0.06%	1.12%	1.15%	0.78%

*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. Total returns would have been lower absent the fee waiver noted below. Past performance is no guarantee of future results. The Fund's total annual operating expenses prior to expense waivers are 3.24% and 2.99% for Class A and Class I shares, respectively, per the March 1, 2021 prospectus (as amended). For performance information current to the most recent month-end, please call toll-free 1-855-61-SUPER.

Effective February 26, 2019, the Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund, including distribution and service (12b-1) fees and acquired fund fees and expenses, until February 28, 2022 to ensure that total annual Fund operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) do not exceed 0.00% of average daily net assets attributable to each of Class A and Class I shares, respectively. The Fund's Rule 12b-1 fee is contractually waived to 0.00% with respect to Class A until February 28, 2022. These agreements may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. **There is no guarantee that any of these expense limitation and fee waiver arrangements will continue in place after February 28, 2022, at which time it will be determined whether such agreements will be renewed or revised.**

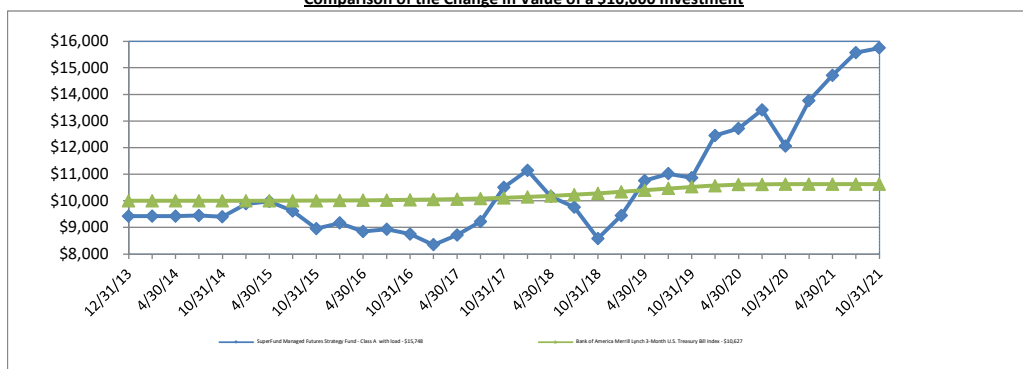
(a) Superfund Managed Futures Strategy Fund Class A shares and Class I shares commenced operations on December 31, 2013.

(b) Effective as of February 28, 2020, the Fund has waived the front-end sales charge on all direct purchases of Fund shares and for certain other investors as described in the Fund's prospectus until February 28, 2022.

(c) The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an index of short-term U.S. Government securities with a remaining term to final maturity of less than three months. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes.

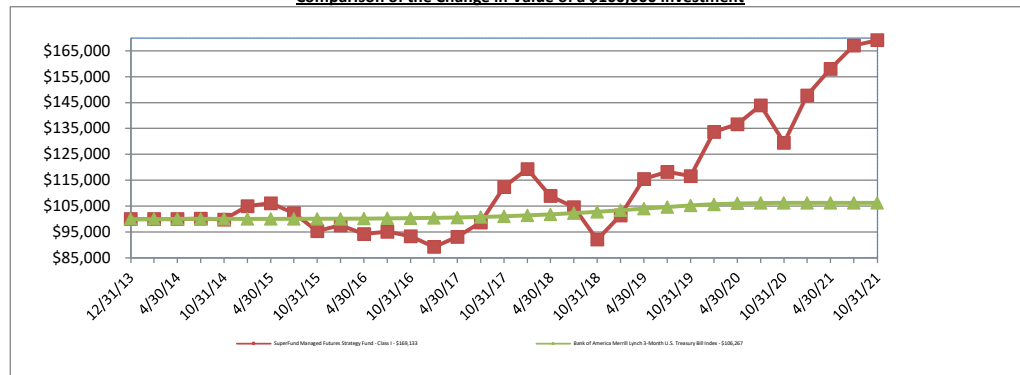
Class A

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



Class I

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



The Fund's asset classes are as follows:

Holdings by Asset Class	% of Net Assets
Other Assets Less Liabilities (1)	100.0%
	100.0%

(1) The value of the Fund's derivative positions that provide exposure to a managed futures program is included in "other assets less liabilities"; however, the portfolio composition detailed above does not include derivatives exposure. See the accompanying notes for more information on the impact of the Fund's derivative positions on the consolidated financial statements.

Superfund Managed Futures Strategy Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS
October 31, 2021
FUTURES CONTRACTS

Number of Long Contracts ^	Description	Expiration Date	Notional Amount	Fair Value / Unrealized Appreciation (Depreciation)
18	CBOT \$5 Mini Dow Jones Industrial Average e-CBOT	Dec-21	3,213,360	\$ 21,830
3	CBOT 10 Year US Treasury Note +	Dec-21	392,109	1,921
17	CBOT 5 Year US Treasury Note +	Dec-21	2,069,750	2,656
15	CBOT Corn +	Dec-21	426,188	18,613
8	CBOT Soybean +	Jan-22	499,800	3,295
2	CBOT US Long Bond +	Dec-21	321,688	5,676
6	CBOT Wheat +	Dec-21	231,825	7,587
13	CME Australian Dollar Currency +	Dec-21	978,445	23,865
5	CME British Pound Currency +	Dec-21	427,781	(1,809)
1	CME E-Mini NASDAQ 100 Index	Dec-21	316,770	21,773
12	CME E-Mini Standard & Poor's 500 Index	Dec-21	2,758,200	28,149
2	CME E-Mini Standard & Poor's MidCap 400 Index	Dec-21	557,880	5,833
4	CME Euro Foreign Exchange Currency +	Dec-21	578,425	(2,544)
4	CME Euro FX/Japanese Yen Cross Rate Currency +	Dec-21	65,880,000	5,430
9	CME Feeder Cattle +	Jan-22	702,562	(26,675)
5	CME Lean Hogs +	Dec-21	152,150	(4,590)
2	CME Live Cattle +	Feb-22	107,380	(40)
1	CME Live Cattle +	Dec-21	51,710	(480)
53	CME Mexican Peso Currency +	Dec-21	1,279,155	(24,358)
5	CME Swiss Franc Currency +	Dec-21	683,500	363
2	CME Ultra Long Term US Treasury Bond +	Dec-21	392,812	31
1	CME Yen Denominated Nikkei 225 Index	Dec-21	14,495,000	2,066
2	Cocoa +	Dec-21	33,880	(920)
5	COMEX Silver +	Dec-21	598,725	(5,600)
12	Eurex 10 Year Euro BUND +	Dec-21	2,017,440	(15,353)
3	Eurex 2 Year Euro SCHATZ +	Dec-21	335,880	(445)
7	Eurex 30 Year Euro BUXL +	Dec-21	1,462,860	36,946
2	Eurex 5 Year Euro BOBL +	Dec-21	267,520	(840)
3	Eurex DAX Index	Dec-21	1,174,800	28,873
10	Eurex EURO STOXX 50	Dec-21	423,700	6,145
1	Eurex Swiss Federal Bond +	Dec-21	162,990	(2,070)
7	Euro-BTP Italian Bond +	Dec-21	1,037,820	(33,054)
1	Euronext Amsterdam Index	Nov-21	161,744	2,774
12	Euronext CAC 40 Index	Nov-21	819,180	25,618
4	Euronext Maize +	Mar-22	48,100	(814)
22	Euronext Milling Wheat +	Dec-21	311,575	38,647
2	Euronext Rapeseed +	Jan-22	67,825	659
10	French Government Bond +	Dec-21	1,640,000	(16,232)
7	FTSE 100 Index	Dec-21	505,680	13,545
2	FTSE/MIB Index	Dec-21	267,470	12,514
9	FVSA index - Mini-Futures on VSTOXX	Nov-21	17,280	(434)
20	HKG Hang Seng China Enterprises Index	Nov-21	8,951,000	(20,429)
7	HKG Hang Seng Index	Nov-21	8,856,400	(13,358)
4	ICE Brent Crude Oil +	Nov-21	334,880	(6,610)
3	ICE Gas Oil +	Dec-21	213,675	6,225
1	KCBT Hard Red Winter Wheat +	Dec-21	39,288	537
2	LME Copper +	Dec-21	477,925	(5,763)
4	LME Lead +	Dec-21	240,600	14,138
3	LME Nickel +	Dec-21	350,748	(1,980)
5	LME Primary Aluminum +	Dec-21	339,844	(26,831)
5	LME Zinc +	Dec-21	426,531	32,131
3	Long Gilt +	Dec-21	374,760	4,107
1	MDE Crude Palm Oil +	Jan-22	125,650	1,642
3	MEFF Madrid IBEX 35 Index	Nov-21	271,368	4,667
2	MGE Red Wheat +	Dec-21	105,225	4,350
6	Montreal Exchange 10 Year Canadian Bond +	Dec-21	845,700	(1,880)
8	Montreal Exchange S&P/TSX 60 Index	Dec-21	2,016,800	28,197
2	NYBOT CSC C Coffee +	Dec-21	152,963	2,850
2	NYMEX Brent Crude Oil Last Day Future Contract +	Nov-21	167,440	1,410
1	NYMEX Henry Hub Natural Gas +	Jan-22	54,330	(5,510)

See accompanying notes to consolidated financial statements.

Superfund Managed Futures Strategy Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Continued)
October 31, 2021
FUTURES CONTRACTS

Number of Long Contracts ^	Description	Expiration	Notional Amount	Fair Value / Unrealized Appreciation
		Date		(Depreciation)
1	NYMEX Henry Hub Natural Gas +	Feb-22	51,450	\$ 480
3	NYMEX Henry Hub Natural Gas +	Nov-21	162,780	(4,480)
2	NYMEX Henry Hub Natural Gas +	Dec-21	110,580	(5,200)
7	NYMEX Light Sweet Crude Oil +	Nov-21	584,990	21,590
1	NYMEX NY Harbor ULSD +	Nov-21	104,105	223
4	NYMEX Platinum +	Jan-22	204,140	5,780
1	NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB +	Dec-21	97,364	(1,604)
7	OML Stockholm OMXS30 Index	Nov-21	1,601,250	(2,020)
7	OSE Gold +	Aug-22	45,829,000	2,759
5	OSE Gold +	Jun-22	32,755,000	1,378
5	OSE Nikkei 225 mini	Dec-21	14,390,000	(949)
1	OSE Platinum +	Aug-22	1,850,500	(691)
3	OSE Platinum +	Jun-22	5,577,000	3,553
1	OSE Rubber +	Mar-22	1,145,000	751
1	SAFEX FTSE/JSE Top 40 Index	Dec-21	611,170	89
15	SFE 3 Year Australian Bond +	Dec-21	1,479,000	(24,990)
5	SFE S&P ASX Share Price Index 200	Dec-21	910,000	(11,157)
4	SGX FTSE Taiwan Index	Nov-21	236,160	(460)
2	SGX MSCI Singapore Index	Nov-21	73,600	(97)
4	SGX Nifty 50 Index	Nov-21	142,000	(2,291)
4	TCM Crude Oil +	Mar-22	11,024,000	1,902
3	WCE Canola +	Jan-22	57,588	790
Net Unrealized Appreciation from Long Futures Contracts				\$ 181,800

Superfund Managed Futures Strategy Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Continued)
October 31, 2021
FUTURES CONTRACTS

Number of Short Contracts ^	Description	Expiration Date	Notional Amount	Fair Value / Unrealized Appreciation (Depreciation)
(4)	CBOE Volatility Index	Nov-21	75,117	\$ 1,943
(4)	CBOT 2 Year US Treasury Note +	Dec-21	877,000	3,203
(7)	CBOT Oats +	Dec-21	255,413	(45,825)
(9)	CBOT Rough Rice +	Jan-22	244,170	3,880
(2)	CBOT Soybean Meal +	Dec-21	66,520	(1,890)
(4)	CBOT Soybean Oil +	Dec-21	147,048	(6,456)
(2)	CME Canadian Dollar Currency +	Dec-21	161,610	490
(5)	CME Euro FX/British Pound Cross Rate Currency +	Dec-21	528,188	2,670
(9)	CME Japanese Yen Currency +	Dec-21	987,750	27,905
(8)	CME New Zealand Dollar Currency +	Dec-21	572,880	(17,738)
(10)	COMEX Gold 100 Troy Ounces +	Dec-21	1,783,900	(6,400)
(2)	LME Copper +	Dec-21	477,925	(22,300)
(4)	LME Lead +	Dec-21	240,600	(16,938)
(3)	LME Nickel +	Dec-21	350,748	(2,184)
(5)	LME Primary Aluminum +	Dec-21	339,844	19,325
(5)	LME Zinc +	Dec-21	426,531	(15,981)
(42)	MDE Kuala Lumpur Composite Index	Nov-21	3,281,250	9,553
(2)	NYBOT CSC Cocoa +	Dec-21	50,880	1,460
(2)	NYBOT CTN Number 2 Cotton +	Dec-21	114,850	(4,355)
(19)	NYBOT FINEX United States Dollar Index +	Dec-21	1,788,299	(15,014)
(1)	NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB +	Nov-21	99,527	3,520
(1)	Robusta Coffee Future 10-Tonne +	Jan-22	22,140	(980)
(2)	SGX FTSE China A50 Futures Contract	Nov-21	31,732	(23)
(1)	TSE Japanese 10 Year Bond +	Dec-21	151,320,000	263
(1)	White Sugar +	Nov-21	25,455	430
Net Unrealized Depreciation on Short Futures Contracts				\$ (81,442)
Net Unrealized Appreciation on Futures Contracts				\$ 100,358

+ All or a portion of this investment is a holding of the Superfund Managed Futures Strategy (Cayman) Fund, Ltd.

^ All collateral for open futures contracts consists of cash included as deposits with the broker.

BOBL - Bundes Obligation
BTP - Business Transaction Protocol
CAC - French Stock Market Index
CBOE - Chicago Board Options Exchange
CBOT - Central Bank of Turkey
CME - Chicago Mercantile Exchange
COMEX - Commodity Exchange
FTSE - Financial Times Stock Exchange
IBEX - Spanish Stock Index
JSE - Johannesburg Stock Exchange
LME - London Metal Exchange
MDE - Malaysia Derivatives Exchange
NASDAQ - National Association of Securities Dealers Automated Quotations
NYBOT - The New York Board of Trade
NYMEX - The New York Mercantile Exchange
OAT - Obligations Assimilables Du Tresor
OMXS - Stockholm Index
OSE - Osaka Securities Exchange
RBOB - Reformulated Gasoline Blendstock for Oxygen Blending
S&P - Standard & Poor's
SGX - Stock Exchange of Singapore
STOXX - Stock Index of Eurozone Stocks
TSE - Tokyo Stock Exchange
TSX - Toronto Stock Exchange
ULSD - Ultra Low Sulfur Diesel
VSTOXX - Volatility Derivatives on Eurex Exchange
WCE - Winnipeg Commodity Exchange

Superfund Managed Futures Strategy Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Continued)
October 31, 2021

Forward Foreign Currency Contracts

TO BUY:

Settlement Date	Counterparty	Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation (Depreciation)
12/15/2021	ADM	600,000 AUD	444,288 USD	\$ 6,449
12/15/2021	INTL FCStone	100,000 CAD	81,056 USD	(376)
12/15/2021	ADM	200,000 CHF	219,860 USD	(694)
12/15/2021	INTL FCStone	120,000,000 CLP	156,280 USD	(9,132)
12/15/2021	INTL FCStone	2,400,000 CNH	368,811 USD	4,743
12/15/2021	ADM	600,000,000 COP	158,479 USD	(892)
12/15/2021	ADM	6,000,000 CZK	280,524 USD	(10,498)
12/15/2021	ADM	600,000 DKK	95,977 USD	(2,537)
12/15/2021	ADM	300,000 GBP	415,060 USD	(3,768)
12/15/2021	ADM	40,000,000 HUF	135,162 USD	(6,769)
12/15/2021	INTL FCStone	4,000,000,000 IDR	277,894 USD	3,266
12/15/2021	ADM	2,000,000 ILS	625,637 USD	8,094
12/15/2021	INTL FCStone	45,000,000 INR	607,319 USD	(9,373)
12/15/2021	ADM	1,500,000 MXN	74,546 USD	(2,048)
12/15/2021	ADM	1,200,000 NOK	138,832 USD	2,976
12/15/2021	ADM	400,000 NZD	284,127 USD	1,941
12/15/2021	ADM	1,600,000 PLN	421,337 USD	(20,386)
12/15/2021	INTL FCStone	12,000,000 RUB	161,109 USD	6,422
12/15/2021	ADM	2,400,000 SEK	279,984 USD	(364)
12/15/2021	ADM	800,000 SGD	595,136 USD	(2,002)
12/15/2021	INTL FCStone	12,000,000 TWD	436,602 USD	(5,032)
12/15/2021	ADM	2,000,000 ZAR	137,693 USD	(6,826)
			<u>\$ 6,395,713</u>	<u>\$ (46,806)</u>

TO SELL:

Settlement Date	Counterparty	Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation (Depreciation)
12/15/2021	ADM	400,000 AUD	289,246 USD	(11,245)
12/15/2021	INTL FCStone	600,000 BRL	106,487 USD	1,006
12/15/2021	ADM	200,000 CHF	216,537 USD	(2,629)
12/15/2021	INTL FCStone	240,000,000 CLP	299,919 USD	5,621
12/15/2021	ADM	12,000,000 CZK	546,283 USD	6,230
12/15/2021	ADM	1,800,000 DKK	285,734 USD	5,416
12/15/2021	ADM	200,000 EUR	236,524 USD	4,827
12/15/2021	ADM	100,000 GBP	137,135 USD	38
12/15/2021	ADM	80,000,000 HUF	262,114 USD	5,327
12/15/2021	ADM	1,000,000 ILS	307,631 USD	(9,235)
12/15/2021	INTL FCStone	45,000,000 INR	600,243 USD	2,297
12/15/2021	ADM	40,000,000 JPY	362,597 USD	11,621
12/15/2021	ADM	1,500,000 MXN	73,260 USD	762
12/15/2021	ADM	200,000 NZD	138,364 USD	(4,670)
12/15/2021	ADM	2,400,000 PLN	618,881 USD	17,454
12/15/2021	ADM	2,400,000 SEK	274,556 USD	(5,063)
12/15/2021	ADM	800,000 SGD	589,370 USD	(3,764)
12/15/2021	INTL FCStone	24,000,000 TWD	863,197 USD	58
12/15/2021	ADM	2,000,000 ZAR	132,722 USD	1,856
			<u>\$ 6,340,800</u>	<u>\$ 25,907</u>

Net unrealized depreciation on forward foreign currency contracts

\$ (20,899)

Superfund Managed Futures Strategy Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Continued)
October 31, 2021

Forward Foreign Currency Contracts (Continued)

CROSS CURRENCY CONTRACTS:

Settlement Date	Counterparty	Local Currency Amount Purchased	Foreign Currency To Buy	Local Currency Amount Sell	Foreign Currency To Sell	Unrealized Appreciation (Depreciation)
12/15/2021	ADM	400,000	AUD	372,528	CAD	\$ (66)
12/15/2021	ADM	800,000	AUD	844,681	NZD	(3,108)
12/15/2021	ADM	200,000	GBP	349,589	CAD	(7,855)
12/15/2021	ADM	256,846	GBP	300,000	EUR	4,584
12/15/2021	ADM	100,000	GBP	15,276,910	JPY	3,051
12/15/2021	ADM	235,583	GBP	300,000	CHF	(5,771)
12/15/2021	ADM	459,589	CAD	500,000	AUD	(4,816)
12/15/2021	ADM	686,691	CAD	400,000	GBP	5,636
12/15/2021	ADM	300,000	CHF	239,261	GBP	729
12/15/2021	ADM	200,000	CHF	24,138,388	JPY	7,366
12/15/2021	ADM	6,000,000	CZK	235,548	EUR	(2,852)
12/15/2021	ADM	200,000	EUR	26,082,890	JPY	2,835
12/15/2021	ADM	445,077	EUR	160,000,000	HUF	2,040
12/15/2021	ADM	100,000	EUR	86,598	GBP	(2,875)
12/15/2021	ADM	160,000,000	HUF	450,144	EUR	(7,910)
12/15/2021	ADM	25,756,900	JPY	200,000	EUR	(5,695)
12/15/2021	ADM	15,061,150	JPY	100,000	GBP	(4,945)
12/15/2021	ADM	1,200,000	NOK	116,582	EUR	6,751
12/15/2021	ADM	834,242	NZD	800,000	AUD	(4,358)
12/15/2021	ADM	2,400,000	SEK	236,647	EUR	5,468
		215,636,078		231,029,766		\$ (11,791)
Net unrealized depreciation on forward foreign currency contracts						\$ (32,690)

ADM - ADM Investor Services, Inc.

INTL FCStone - International FCStone, Inc.

AUD - Australian Dollar
BRL - Brazil Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Yuan Reminbi
CZK - Czech Koruna
DKK - Danish Krone
EUR - Euro
GBP - Great British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli New Shekel
JPY - Japanese Yen
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PLN - Poland zloty
RUB - Russian Ruble
SEK - Swedish Krona
SGD - Singapore Dollar
TWD - Taiwan New Dollar
USD - U.S. Dollar

Superfund Managed Futures Strategy Fund
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
October 31, 2021

ASSETS

Cash	\$ 15,155,353
Cash held for collateral at broker for futures and forward foreign currency contacts	2,900,096
Due from Advisor, net	3,417
Net unrealized appreciation on futures contacts	100,358
TOTAL ASSETS	18,159,224

LIABILITIES

Payable for Fund shares redeemed	84
Net unrealized depreciation on forward foreign currency contracts	32,690
TOTAL LIABILITIES	32,774

NET ASSETS

\$ 18,126,450

Composition of Net Assets:

Paid in capital (\$0 par value, unlimited shares authorized)	\$ 15,425,440
Accumulated earnings	2,701,010

NET ASSETS

\$ 18,126,450

Net Asset Value Per Share:

Class A Shares:

Net Assets	\$ 5,063,755
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	479,334
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a)	\$ 10.56

Maximum offering price per share

(net asset value plus maximum sales charge of 5.75%)	\$ 11.20
--	-----------------

Class I Shares:

Net Assets	\$ 13,062,695
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,223,108
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 10.68

(a) Redemptions of shares held less than 30 days may be assessed a redemption fee of 1.00%.

Superfund Managed Futures Strategy Fund
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended October 31, 2021

INVESTMENT INCOME

Interest	\$ 6,689
TOTAL INVESTMENT INCOME	<u>6,689</u>

EXPENSES

Investment advisory fees	485,356
Distribution (12b-1) fees: Class A	11,591
TOTAL EXPENSES	<u>496,947</u>

Less: Advisory fees waived by the Advisor	(485,356)
Less: 12b-1 fees waived by the Advisor	<u>(11,591)</u>

NET EXPENSES

NET INVESTMENT INCOME	<u>-</u>
	<u>6,689</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) from:	
Futures contracts	3,888,694
Forward foreign currency contracts	(206,939)
	<u>3,681,755</u>

Net change in unrealized appreciation on:	
Futures contracts	145,209
Forward foreign currency contracts	90,417
	<u>235,626</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>3,917,381</u>
--	------------------

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 3,924,070</u></u>
---	----------------------------

Superfund Managed Futures Strategy Fund
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
FROM OPERATIONS		
Net investment income	\$ 6,689	\$ 60,071
Net realized gain on investments	3,681,755	1,472,418
Net change in unrealized appreciation (depreciation) on investments	235,626	(367,175)
Net increase in net assets resulting from operations	<u>3,924,070</u>	<u>1,165,314</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid:		
Class A	(495,941)	(350,034)
Class I	(1,126,518)	(947,773)
Net decrease in net assets from distributions to shareholders	<u>(1,622,459)</u>	<u>(1,297,807)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	470,210	569,692
Class I	3,434,288	253,062
Net asset value of shares issued in reinvestment of distributions:		
Class A	495,941	350,034
Class I	918,070	767,699
Redemption fee proceeds:		
Class A	348	340
Class I	789	800
Payments for shares redeemed:		
Class A	(335,025)	(32,745)
Class I	(1,668,444)	(167,879)
Net increase in net assets from shares of beneficial interest	<u>3,316,177</u>	<u>1,741,003</u>
TOTAL INCREASE IN NET ASSETS	5,617,788	1,608,510
NET ASSETS		
Beginning of Year	12,508,662	10,900,152
End of Year	<u><u>\$ 18,126,450</u></u>	<u><u>\$ 12,508,662</u></u>
SHARE ACTIVITY		
Class A:		
Shares Sold	47,064	59,372
Shares Reinvested	55,043	40,004
Shares Redeemed	(33,793)	(3,370)
Net increase in shares of beneficial interest outstanding	<u>68,314</u>	<u>96,006</u>
Class I:		
Shares Sold	335,593	25,632
Shares Reinvested	100,776	86,942
Shares Redeemed	(159,953)	(16,894)
Net increase in shares of beneficial interest outstanding	<u>276,416</u>	<u>95,680</u>

See accompanying notes to consolidated financial statements.

Superfund Managed Futures Strategy Fund

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Class A				
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017
Net asset value, beginning of year	\$ 9.15	\$ 9.29	\$ 7.34	\$ 10.49	\$ 9.23
Activity from investment operations:					
Net investment income (loss) ⁽¹⁾	0.00 ⁽⁸⁾	0.04	0.07	(0.17)	(0.24)
Net realized and unrealized gain (loss) on investments ⁽⁴⁾	2.59	0.93	1.88	(1.45)	1.98
Total from investment operations	2.59	0.97	1.95	(1.62)	1.74
Less distributions from:					
Net investment income	(1.18)	(1.11)	-	-	(0.48)
Net realized gains	-	-	-	(1.53)	-
Total distributions	(1.18)	(1.11)	-	(1.53)	(0.48)
Paid in capital from redemption fees	0.00 ⁽⁸⁾	0.00 ⁽⁸⁾	0.00 ⁽⁸⁾	0.00 ⁽⁸⁾	-
Net asset value, end of year	<u>\$ 10.56</u>	<u>\$ 9.15</u>	<u>\$ 9.29</u>	<u>\$ 7.34</u>	<u>\$ 10.49</u>
Total return ⁽²⁾	<u>30.58%</u>	<u>11.00%</u>	<u>26.57%</u>	<u>(18.27)%</u>	<u>20.06%</u>
Net assets, at end of year (000s)	<u>\$ 5,064</u>	<u>\$ 3,763</u>	<u>\$ 2,926</u>	<u>\$ 2,287</u>	<u>\$ 2,794</u>
Ratio of gross expenses to average net assets ^(5,7)	3.24%	3.24%	3.24%	3.24% ⁽³⁾	3.21% ⁽³⁾
Ratio of net expenses to average net assets ^(5,6)	0.00%	0.00%	0.93%	3.24% ⁽³⁾	3.21% ⁽³⁾
Ratio of net investment income (loss) to average net assets ⁽⁵⁾	0.04%	0.46%	0.77%	(2.01)% ⁽³⁾	(2.74)% ⁽³⁾
Portfolio turnover rate	0%	0%	0%	0%	0%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ Total return shown excludes the effect of applicable sales charges and redemption fees. Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions, if any. Had the Advisor not absorbed a portion of the expenses during certain periods, total returns would have been lower.

⁽³⁾ 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.

⁽⁴⁾ 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 Consolidated Statement of Operations due to the share transactions for the period.

⁽⁵⁾ Ratio is calculated for each share class as a whole, therefore an individual investor's ratio may vary.

⁽⁶⁾ Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Advisor.

⁽⁷⁾ Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

⁽⁸⁾ Amount is less than \$0.005.

Superfund Managed Futures Strategy Fund

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Class I				
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017
Net asset value, beginning of year	\$ 9.24	\$ 9.37	\$ 7.40	\$ 10.54	\$ 9.27
Activity from investment operations:					
Net investment income (loss) ⁽¹⁾	0.00 ⁽⁸⁾	0.05	0.10	(0.15)	(0.22)
Net realized and unrealized gain (loss) on investments ⁽⁴⁾	2.62	0.93	1.87	(1.46)	1.99
Total from investment operations	2.62	0.98	1.97	(1.61)	1.77
Less distributions from:					
Net investment income	(1.18)	(1.11)	-	-	(0.50)
Net realized gains	-	-	-	(1.53)	-
Total distributions	(1.18)	(1.11)	-	(1.53)	(0.50)
Paid in capital from redemption fees	0.00 ⁽⁸⁾	0.00 ⁽⁸⁾	0.00 ⁽⁸⁾	-	-
Net asset value, end of year	\$ 10.68	\$ 9.24	\$ 9.37	\$ 7.40	\$ 10.54
Total return ⁽²⁾	30.61%	11.05%	26.62%	(18.07)%	20.41%
Net assets, at end of year (000s)	\$ 13,063	\$ 8,747	\$ 7,974	\$ 2,310	\$ 2,818
Ratio of gross expenses to average net assets ^(5,7)	2.99%	2.99%	2.99%	2.99% ⁽³⁾	2.96% ⁽³⁾
Ratio of net expenses to average net assets ^(5,6)	0.00%	0.00%	0.46%	2.99% ⁽³⁾	2.96% ⁽³⁾
Ratio of net investment income (loss) to average net assets ⁽⁵⁾	0.04%	0.48%	1.16%	(1.76)% ⁽³⁾	(2.49)% ⁽³⁾
Portfolio turnover rate	0%	0%	0%	0%	0%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ Total return shown excludes the effect of applicable redemption fees. Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions, if any. Had the Advisor not absorbed a portion of the expenses during certain periods, total returns would have been lower.

⁽³⁾ 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.

⁽⁴⁾ 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 Consolidated Statement of Operations due to the share transactions for the period.

⁽⁵⁾ Ratio is calculated for each share class as a whole, therefore an individual investor's ratio may vary.

⁽⁶⁾ Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Advisor.

⁽⁷⁾ Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

⁽⁸⁾ Amount is less than \$0.005.

See accompanying notes to consolidated financial statements.

Superfund Managed Futures Strategy Fund

Notes to Consolidated Financial Statements

October 31, 2021

1. ORGANIZATION

The Superfund Managed Futures Strategy 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 December 31, 2013. The investment objective is to seek positive absolute returns.

The Fund offers Class A 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 an initial sales charge of 1.00% on the purchase. Effective as of February 28, 2020, the Fund waived the front-end sales charge on all direct purchases of Fund shares and for certain other investors as described in the Fund's prospectus. 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 shares. All classes are subject to a 1.00% redemption fee on redemptions made within 30 days of the original purchase. 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 last bid and ask prices on the day of valuation. 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. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Investments in open-end investment companies are valued at net asset value. Forward foreign exchange contracts are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost which approximates fair value.

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 will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Advisor. The committee 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 in determining a security-specific fair value. The Board has also engaged a third party valuation firm to, as needed, attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and considers the determinations reached by the fair value committee's application of the fair valuation methodologies employed.

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

Fair Valuation Process –The applicable investments are valued collectively via inputs from each group within the fair value committee. 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 Advisor, the prices or values available do not represent the fair value of the instrument; factors which may cause the Advisor 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 will affect 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 via inputs from the Advisor 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 the Advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2021 for the Fund’s assets and liabilities measured at fair value:

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

Assets	Level 1	Level 2	Level 3	Total
Futures Contracts ⁽¹⁾	\$ 100,358	\$ -	\$ -	\$ 100,358
Total	\$ 100,358	\$ -	\$ -	\$ 100,358
Liabilities	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts ⁽²⁾	\$ -	\$ 32,690	\$ -	\$ 32,690
Total	\$ -	\$ 32,690	\$ -	\$ 32,690

(1) Represents net unrealized appreciation on futures contracts.

(2) Represents net unrealized depreciation on forward foreign currency contracts.

The Fund did not hold any Level 3 securities during the period.

See Consolidated Portfolio of Investments for more information related to the Fund's investments.

Futures Contracts – Among other risks, which are disclosed in the Fund's prospectus and statements of the additional information, and certain of which are discussed below, the Fund is subject to equity price risk, interest rate risk, foreign currency exchange rate risk and volatility risk in the normal course of pursuing its investment objective. The Fund may purchase or sell futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or 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 on future contracts of \$3,999,369. If the Fund is 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.

Forward Foreign Currency Contracts – The Fund may enter into forward currency exchange contracts in order to hedge against foreign currency exchange rate risks. A forward involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The market value of the contract fluctuates with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. As foreign securities are sold, a portion of the contract is generally closed and the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses from contract transactions are included as a component of net realized gains/(losses) from forward foreign currency contracts in the Consolidated Statement of Operations.

Consolidation of Subsidiary – The consolidated financial statements of the Fund include Superfund Managed Futures Strategy (Cayman) Fund Ltd. ("Superfund-CFC"), a wholly-owned and controlled foreign subsidiary.

The Fund may invest up to 25% of its total assets in a controlled foreign corporation ("CFC"), which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies. The Fund generally consolidates the results of subsidiaries in which the Fund holds a controlling economic interest. Controlling economic interest is generally deemed to exist with investment interests comprising greater than 50% of the net asset value of the subsidiary. However, the Fund may also consider qualitative aspects of control in determining if a controlling economic

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

interest exists. These qualitative control considerations include the nature and organizational structure of the investment, as well as the Fund's ability to control the circumstances leading to majority ownership. All significant inter-company accounts and transactions have been eliminated in consolidation.

A summary of the net assets of Superfund-CFC is as follows:

	Inception Date of CFC	CFC Net Assets at October 31, 2021	% of Fund Net Assets at October 31, 2021
Superfund-CFC	6/20/2014	\$ 3,677,018	20.28%

For tax purposes, Superfund-CFC is an exempted Cayman investment company. Superfund-CFC has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, Superfund-CFC is a CFC which generates and is allocated no income which is considered effectively connected with U.S. trade of business and as such is not subject to U.S. income tax. However, as a wholly-owned CFC, Superfund-CFC's net income and capital gain, to the extent of its earnings and profits, will be included each year in the Fund's investment company taxable income.

Please refer to the Fund's prospectus and statement of additional information for a more full listing of risks associated with the Fund's investments which include but are not limited to active trading risk, asset-backed securities risk, call option risk, commodities risk, counterparty credit risk, credit risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risk, equity risk, expense waiver risk, fixed income risk, foreign (non-U.S.) investment risk, forward and futures contract risk, gap risk, hedging transactions risk, index risk, issuer-specific risk, leveraging risk, LIBOR risk, liquidity risk, management risk, market risk, market events risk, model risk, put option risk, regulatory risk, short sales risk, sovereign debt risk, subsidiary risk, tax risk, U.S. Government securities risk, valuation risk, volatility risk and written/sold options risk.

In accordance with its investment objective and through its exposure to the aforementioned managed futures program, the Fund may have increased or decreased exposure to one or more of the following risk factors defined below:

Commodities Risk - Exposure to commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture, and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

Counterparty Credit Risk - The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. 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 or if a counterparty becomes the subject of insolvency proceedings, 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 Advisor considers factors such as counterparty credit ratings and financial statements among others when determining whether a counterparty is creditworthy. The Advisor regularly monitors the creditworthiness of each counterparty with which the Fund enters into a transaction. In addition, the Fund may enter into derivative transactions with a limited number of counterparties, which may increase the Fund's exposure to counterparty risk. There is the risk that a counterparty refuses to continue to enter into derivative transactions with the Fund in the future, or requires increased fees, which could impair the Fund's ability to achieve

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

its investment objective. A derivative counterparty may also increase its collateral or margin requirements, due to regulatory requirements or otherwise, which may limit or restrict the Fund's ability to use, or increase the cost to the Fund of, leverage and thereby reduce the Fund's investment returns. If the Fund is not able to enter into a particular derivatives transaction, the Fund's investment performance and risk profile could be adversely affected as a result.

Currency Risk - The risk that foreign 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.

Derivatives Risk - The derivative instruments in which the Fund may invest, including futures, forwards, options, swaps, including total return swaps, repurchase agreements and other similar instruments, may be more volatile than other instruments and may be subject to unanticipated market movements, which are potentially unlimited. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Certain derivatives require the Fund to make margin payments and the Fund may have to post additional margin if the value of the derivative position changes in a manner adverse to the Fund. Changes in the market value of a 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.

Expense Waiver Risk - Beginning on February 26, 2019, the Advisor has agreed to waive all of the Fund's unitary management fee and to absorb the Fund's expenses (excluding front-end or contingent deferred loads; brokerage fees and commissions; borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) through February 28, 2022. There can be no assurance that the Advisor will continue to waive all or any portion of the unitary management fee and/or absorb Fund expenses beyond that date. Therefore, the fees and expenses applicable to your investment could increase significantly in the future.

Forward and Futures Contract Risk - The successful use of forward and futures contracts draws upon the Advisor's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Advisor's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, including increases to margin requirements by futures commission merchants as a result of market conditions or periods of high volatility, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Gap Risk - The Fund is subject to the risk that a stock price or derivative value will change dramatically from one level to another with no trading in between and/or before the Fund can exit from the investment. Usually such movements occur when there are adverse news announcements, which can cause a stock price or derivative value to drop substantially from the previous day's closing price. Trading halts may lead to gap risk.

Leveraging Risk - The use of certain derivatives may increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund's other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

Liquidity Risk - Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. In the past, in stressed markets, certain types of securities suffered periods of illiquidity if disfavored by the market. All of these risks may increase during periods of market turmoil, such as that experienced in 2020 with COVID-19, and could have a negative effect on the Fund's performance.

Market Risk - Overall market risk may affect the value of individual instruments in which the Fund invests. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, inflation, changes in interest rate levels, lack of liquidity in the bond or other markets, volatility in the equities or other securities markets, or adverse investor sentiment and political events affect the securities markets. Securities markets also may experience long periods of decline in value. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

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

COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, business and school closings, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. 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.

Model Risk - The Fund will use model-based strategies that, while historically effective, may not be successful on an ongoing basis or could contain unknown errors. Any imperfections or limitations in a model could affect the ability of the manager to implement strategies. By necessity, models make simplifying assumptions that limit their efficacy. Models relying on historical market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Fund has sustained a loss (or reduced performance) related to such errors. Moreover, an increasing number of market participants may rely on models that are similar to those used by the Advisor, which may result in a substantial number of market participants taking the same action with respect to an investment. Should one or more of these other market participants begin to divest themselves of one or more portfolio holdings, the Fund could

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

suffer significant losses. In addition, changes in underlying market conditions can adversely affect the performance of a model.

Subsidiary Risk - By investing in the Superfund-CFC, the Fund is indirectly exposed to the risks associated with the Superfund-CFC's investments. The commodity-related instruments held by the Superfund-CFC are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund (see "Commodities Risk" above). The Superfund-CFC is not registered under the 1940 Act, and, unless otherwise noted in the Fund's prospectus, is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Superfund-CFC to operate as described in the Fund's prospectus and Statement of Additional Information and could adversely affect the Fund.

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.

Offsetting of Financial Assets and Derivative Assets

The following table presents the Fund's asset and liability derivatives available for offset under a master netting arrangement net of collateral pledged as of October 31, 2021.

<u>Assets:</u>	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Consolidated Statement of Assets & Liabilities	Gross Amounts Not Offset in the Consolidated Statement of Assets & Liabilities		
				Financial Instruments	Collateral Pledged/Received (1)	Net Amount
<u>Description</u>						
Futures contracts	\$ 525,999	\$ 425,641	\$ 100,358	\$ -	\$ -	\$ -
Foreign currency contracts	134,864	167,554	(32,690)	-	-	-
Total	<u>\$ 660,863</u>	<u>\$ 593,195</u>	<u>\$ 67,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Collateral pledged in table above is capped by the recorded investment balances related to futures contracts and forward foreign currency contracts based on the information that was available to the Fund as of October 31, 2021. Total collateral held by the broker as of October 31, 2021 in the form of cash was \$2,900,096 as presented gross as cash held for collateral at broker for futures and forward foreign currency contacts on the Consolidated Statement of Assets and Liabilities.

Impact of Derivatives on the Consolidated Statement of Assets and Liabilities:

The following is a summary of the location of derivative investments on the Fund's Consolidated Statement of Assets and Liabilities as of October 31, 2021:

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

Contract Type/ Primary Risk Exposure	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities Location	Fair Value	Consolidated Statement of Assets and Liabilities Location	Fair Value
Equity contracts:	Net unrealized appreciation on futures contracts	\$ 213,569	Net unrealized depreciation on futures contracts	\$ (51,218)
Interest rate contracts:	Net unrealized appreciation on futures contracts	54,803	Net unrealized depreciation on futures contracts	(94,864)
Commodity contracts:	Net unrealized appreciation on futures contracts	199,905	Net unrealized depreciation on futures contracts	(221,097)
Foreign exchange contracts:	Net unrealized appreciation on futures contracts	60,723	Net unrealized depreciation on futures contracts	(61,463)
Foreign exchange contracts:	Net unrealized appreciation on forward foreign currency contracts	134,864	Net unrealized depreciation on forward foreign currency contracts	(167,554)
		<u>\$ 663,864</u>		<u>\$ (596,196)</u>

Impact of Derivatives on the Consolidated Statement of Operations:

The following is a summary of the location of derivative investments on the Fund's Consolidated Statement of Operations for the year ended October 31, 2021:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Currency/Commodity/Interest Rate	Net realized gain (loss) from futures contracts
Equity/Currency/Commodity/Interest Rate	Net realized gain (loss) from forward foreign currency Contracts

The following is a summary of the Fund's realized gain (loss) on derivative investments recognized in the Consolidated Statement of Operations categorized by primary risk exposure for the Fund for the year ended October 31, 2021:

Net Change in Unrealized appreciation/(depreciation) on derivatives recognized in the Consolidated Statement of Operations					
Derivative Investment Type	Commodity	Currency	Equity	Interest Rate	Total for the Year Ended October 31, 2021
Futures Contracts	\$ 53,950	\$ (22,516)	\$ 194,549	\$ (80,774)	\$ 145,209
Forward Foreign Currency Contracts	-	90,417	-	-	90,417
	\$ 53,950	\$ 67,901	\$ 194,549	\$ (80,774)	\$ 235,626

Realized gain/(loss) on derivatives recognized in the Consolidated Statement of Operations					
Derivative Investment Type	Commodity	Currency	Equity	Interest Rate	Total for the Year Ended October 31, 2021
Futures Contracts	\$ 2,425,646	\$ (227,959)	\$ 1,938,683	\$ (247,676)	\$ 3,888,694
Forward Foreign Currency Contracts	-	(206,939)	-	-	(206,939)
	\$ 2,425,646	\$ (434,898)	\$ 1,938,683	\$ (247,676)	\$ 3,681,755

The notional value of the derivative instruments outstanding as of October 31, 2021 as disclosed in the Consolidated Portfolio of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

period as disclosed above and within the Consolidated Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

Cash and Cash Equivalents – Cash and cash equivalents are held with a financial institution. The assets of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

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, using the first-in-first-out cost method with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income are declared and distributed annually. 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, 2018 to October 31, 2020, or expected to be taken in the Fund’s October 31, 2021 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, 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.

Foreign Currency – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

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

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

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 risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities and futures contracts, for the year ended October 31, 2021, amounted to \$0 and \$0, respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Superfund Advisors Inc. serves as the Fund's investment advisor (the "Advisor"). Pursuant to the Advisory Agreement, the Fund pays the Advisor a unitary management fee for the services and facilities it provides at the annual rate of 2.99% of the Fund's average daily net assets. The unitary management fee is paid on a monthly basis. The Advisory Agreement will continue in effect year to year, provided that such continuation shall be specifically approved at least annually by the vote of a majority of the Trust's Trustees who are not parties to the Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any such party. The Board, shareholders of the Fund or the Advisor may terminate the Advisory Agreement upon sixty (60) day notice. For the year ended October 31, 2021, the Advisor earned advisory fees of \$485,356.

Out of the unitary management fee, the Advisor pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for any taxes, short selling expenses, 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. The Advisor's unitary management fee is designed to pay substantially all the Fund's expenses and to compensate the Advisor for providing services to the Fund.

Effective February 26, 2019, the Advisor, pursuant to an Expense Limitation Agreement (the "Agreement"), has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund, including distribution and service (12b-1) fees and acquired fund fees and expenses, until February 28, 2022 to ensure that total annual Fund operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) do not exceed 0.00% of average daily net assets attributable to each of Class A and Class I shares, respectively. This Agreement may be terminated by the Board on 60 days' written notice to the Advisor. There is no guarantee that this expense limitation arrangement will continue in place after February 28, 2022, at which time it will be determined whether such Agreement will be renewed or revised. For the year ended October 31, 2021, the Advisor waived advisory fees of \$485,356. Waived fees are not subject to potential future recoupment.

The Board has adopted the Trust's Master Distribution and Shareholder Service 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 0.25% of the average daily net assets for Class A and is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD"), 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 Advisor. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. The Fund's Rule 12b-1 fee is contractually waived to 0.00% with respect to Class A until February 28, 2022. The agreement may be terminated by the Board on 60 days' written notice to the Advisor. There is no guarantee that this fee waiver arrangement will continue in place after February 28, 2022, at which time it will be determined whether such arrangement will be renewed or revised. For the year ended October 31, 2021, pursuant to the Plan, Class A accrued \$11,591 in 12b-1 fees, of which \$11,591 was waived pursuant to the agreement. Waived Rule 12b-1 fees are not subject to potential future recoupment.

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's Class A and Class I shares. For the year ended October 31, 2021, the Distributor received \$967 in underwriting commissions for sales of Class A shares of which \$125 was retained by the principal underwriter or other affiliated broker-dealers.

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") - 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.

Blu Giant, LLC ("Blu Giant") – Blu Giant, 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, Blu Giant receives customary fees from the Fund.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes excluding futures and its respective gross unrealized appreciation and depreciation at October 31, 2021, was as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation
\$ 97,875	\$ 577,779	\$ (578,403)	\$ (624)

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended October 31, 2020 and October 31, 2021 was as follows:

	Fiscal Year Ended October 31, 2021	Fiscal Year Ended October 30, 2020
Ordinary Income	\$ 1,622,459	\$ 1,297,807
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 1,622,459</u>	<u>\$ 1,297,807</u>

As of October 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 2,430,222	\$ 647,908	\$ -	\$ -	\$ (376,496)	\$ (624)	\$ 2,701,010

The difference between book basis and tax basis unrealized appreciation, accumulated net realized gain (loss) and accumulated net investment gain (loss) is primarily attributable to tax adjustments for the Fund's wholly owned subsidiary and the mark-to-market on open futures contracts and forward foreign currency contracts. GAAP requires

Superfund Managed Futures Strategy Fund
Notes to Consolidated Financial Statements (Continued)
October 31, 2021

that certain components of net assets be adjusted to reflect permanent differences between book and tax reporting. For the fiscal year-ended October 31, 2021 there were no reclassifications.

At October 31, 2021, the Fund utilized capital loss carryforwards ("CLCF"), as follows and no additional capital loss carryforwards for federal income tax purposes are available to offset future capital gains:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ -	\$ -	\$ -	\$ 901,401

7. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. The redemption fee is paid directly to the Fund in which the short-term redemption fee occurs. For the year ended October 31, 2021, the Fund assessed \$1,137 in redemption fees.

8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a) 9 of the 1940 Act. As of October 31, 2021, Superfund USA Holdings, Inc., an affiliate of the Advisor, held 78.14% of the voting securities of the Fund.

9. NEW ACCOUNTING PRONOUNCEMENT

In October 2020, the Securities and Exchange Commission ("SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect the Fund's performance and increase costs related to the Fund's use of derivatives.

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Two Roads Shared Trust
and the Shareholders of Superfund Managed Futures Strategy Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Superfund Managed Futures Strategy Fund (the Fund), a series of Two Roads Shared Trust, including the consolidated portfolio of investments, as of October 31, 2021, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), and the consolidated financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of October 31, 2021, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more Superfund Advisors Inc. advised investment companies since 2013.

Denver, Colorado
December 28, 2021

Superfund Managed Futures Strategy Fund

EXPENSE EXAMPLES

October 31, 2021 (Unaudited)

As a shareholder of Superfund Managed Futures Strategy 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 Superfund Managed Futures Strategy 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 presented below.

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 Superfund Managed Futures Strategy 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), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*	Expense Ratio During Period**
	5/1/21	10/31/21	5/1/21 – 10/31/21	5/1/21 – 10/31/21
Actual				
Class A	\$1,000.00	\$1,069.90	\$0.00	0.00%‡
Class I	1,000.00	1,070.10	0.00	0.00%‡
<hr/>				
	Beginning Account Value	Ending Account Value	Expenses Paid During Period*	Expense Ratio During Period**
	5/1/21	10/31/21	5/1/21 – 10/31/21	5/1/21 – 10/31/21
Hypothetical (5% return before expenses)				
Class A	\$1,000.00	\$1,025.21	\$0.00	0.00%‡
Class I	1,000.00	1,025.21	0.00	0.00%‡

* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

** Annualized.

‡ See Notes to Consolidated Financial Statements.

Approval of Advisory Agreement

Superfund Managed Futures Strategy Fund

At a meeting held on September 28-29, 2021 (the “Meeting”), the Board of Trustees (the “Board”) of Two Roads Shares 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 reapproval of the investment advisory agreement (the “Advisory Agreement”) between Superfund Advisors, Inc. (“Superfund” or the “Adviser”) and the Trust, on behalf of the Superfund Managed Futures Strategy 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 to be provided to the Fund by Superfund; (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 anticipated 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 Superfund. During the Meeting, the Board was advised by, and met in executive session 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 was 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.

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 the materials provided by Superfund related to the services provided pursuant to the Advisory Agreement with the Trust on behalf of the Fund, including: the Advisory Agreement; a description of the manner in which investment decisions are made and executed; a review of the financial condition of Superfund; an overview of the personnel that perform advisory, compliance, and operational services for the Fund; a quarterly written report containing Superfund’s performance commentary; Superfund’s compliance program, including its business continuity policy and information systems security policy, and a Code of Ethics containing provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the Investment Company Act of 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); information regarding risk management

processes and liquidity management; an annual review of the operation of Superfund's compliance program; information regarding the Adviser's and its affiliates' compliance and regulatory history; and an independent report prepared by Broadridge analyzing the performance record and the fees and expenses of the Fund as compared to other mutual funds with similar investment strategies.

In reaching its conclusion with respect to the nature and quality of services to be provided by Superfund under the Advisory Agreement, the Board considered the recent changes in personnel relating to the management and portfolio management functions at Superfund, and found that the personnel changes were not expected to impact Superfund's ability to service and continue to manage the Fund, and that the Board was satisfied with the expertise and experience of Superfund's management.

The Board discussed Superfund's investment strategy, noting that Superfund uses an automated proprietary trading system that makes investment decisions without involving much, if any, human discretion, to which Superfund has not proposed any material changes or adjustments in its operation. The Board noted that because the Fund is generally invested in liquid commodity futures contracts, neither liquidity nor an inability to obtain market prices for the Fund's holdings has generally been a significant factor in the Fund's operation.

The Board also noted it has 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. The Board noted that the Trust's CCO had not identified any significant matters relating to Superfund's compliance program, and moreover, that Superfund appeared to be devoting adequate resources to its compliance program, including the engagement of an independent compliance consultant to perform reviews and risk assessments of Superfund's compliance program. The Board noted that Superfund's compliance, risk management and associated policies appeared to be operating effectively to identify and monitor risks and ensure compliance with the federal securities laws. The Board also considered that the most recent examination of Superfund's affiliated broker-dealer by the National Futures Association had not identified any significant deficiencies.

The Board considered the financial condition and operations of Superfund during the COVID-19 pandemic and noted that there had been no material disruption of Superfund's services to the Fund and that Superfund had continued to provide the same level, quality and extent of services to the Fund.

In considering the nature, extent, and quality of the services provided by Superfund, the Board also took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of Superfund's management and the quality of the performance of Superfund's duties. The Board concluded that Superfund had sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures to perform its duties under the Advisory Agreement and that the nature, overall quality and extent of the advisory services provided by Superfund to the Fund were satisfactory and reliable.

Performance. In considering the Fund's performance, the Board noted that it had reviewed at its regularly scheduled meetings information about the Fund's performance results. Among

other data, the Board considered the performance of the Fund for the one-year, three-year, five-year, and since inception periods ended June 30, 2021 as compared to the Fund's benchmark index (ICE Bank of America Merrill Lynch 3-Year Treasury Bill Total Return Index) and against the performance of a group of peer funds (the "Peer Group") provided by Broadridge, an independent third-party data provider. 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 the data may vary depending on the end date selected and that the results of the fee comparisons may vary depending on the selection and asset size of the peer group.

The Board considered that the Fund had outperformed the median of its Peer Group and Morningstar category (Managed Futures) as well as the Fund's benchmark for each of the one-year, three-year, five-year, and since inception periods, ranking first in its Peer Group for the three-year, five-year, and since inception periods. The Board considered that the Fund's return was augmented by its contractual waiver of its advisory fees which reduced the Fund's expenses to 0.00% in recent annual periods, and the Fund had generated strong returns notwithstanding the application of the waiver. The Board took into account that the Fund continued to maintain a five-star rating by Morningstar. The Board also took into account Superfund's discussion of the Fund's performance, including in its quarterly reports during the past year. The Board concluded that the overall performance of the Fund was satisfactory.

Fees and Expenses. Regarding the costs of the services provided by Superfund with respect to the Fund, the Board considered a comparison of the Fund's contractual advisory fee and net expense ratio to those of the funds within the Peer Group and to its Morningstar category.

The Board considered that the Fund's contractual unitary fee was the highest advisory fee in its category, equal to one other fund in the Peer Group. The Board noted that the Fund's unitary fee structure was an outlier when compared to the more conventional fee structures used by others in the peer group, and that on a gross fee basis the Fund was also the highest fee in its Peer Group relative to the total expense ratios of its peers. However, the Board also took into account that the Fund's operating expense limitation agreement (the "Expense Limitation") reduced the Fund's total annual fund operating expenses as well as distribution and service fees to 0.00% and that Superfund had agreed to maintain this arrangement through at least February 28, 2022. On that basis, the Board found that the Fund's net expense ratio under the Expense Limitation was the lowest in its Peer Group and Morningstar category, noting, however, that the Expense Limitation was subject to expiration unless it was renewed for an additional year. In considering the level of the unitary fee and expense ratio with respect to the Fund, the Board noted Superfund's discussion as to the reasonableness and competitiveness of the Fund's gross and net fees and expenses.

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

Profitability. The Board considered Superfund's profitability and whether these profits were reasonable in light of the services provided to the Fund. The Board reviewed a profitability analysis prepared by Superfund, and considered that under the expense limitation currently in place, Superfund had not profited from its relationship with the Fund. The Board therefore

concluded that the profitability of Superfund and its affiliates from their relationship with the Fund was not an issue and was not excessive.

Economies of Scale. The Board considered whether Superfund would realize economies of scale with respect to its management of the Fund as the Fund grows and whether fee levels reflected these economies of scale for the benefit of shareholders. The Board noted that the Fund currently charged a unitary fee that did not include breakpoints, and moreover, that the Adviser did not take a fee for its services pursuant to the expense limitation in place. The Board also took into consideration the relatively small level of assets in the Fund currently, and determined that economies of scale was not a present consideration. The Board noted that it would revisit whether additional economies of scale exist in the future once the Fund has achieved sufficient size.

Other Benefits. The Board considered the character and amount of any other direct and incidental benefits to be received by Superfund from its association with the Fund. The Board considered that Superfund did not anticipate receiving any direct, indirect, or ancillary material “fall-out” benefits from its relationship with the Fund and no affiliate of Superfund was currently providing any level of services to the Fund.

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

In considering the Advisory Agreement renewal, 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.

Superfund Managed Futures Strategy Fund
SUPPLEMENTAL INFORMATION (Unaudited)

October 31, 2021

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

Independent Trustees *

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Mark Garbin Year of Birth: 1951	Trustee	Indefinite, Since 2012	Managing Principal, Coherent Capital Management LLC (since 2008)	1	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); Forethought Variable Insurance Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); iCapital KKR Private Markets Fund (since 2014); and Carlyle Tactical Private Credit Fund (since March 2018)
Mark D. Gersten Year of Birth: 1950	Chairman, Trustee	Indefinite, Since 2012	Independent Consultant (since 2012); Senior Vice President – Global Fund Administration Mutual Funds & Alternative Funds, AllianceBernstein LP (1985 – 2011)	1	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); iCapital KKR Private Markets Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017)
Neil M. Kaufman Year of Birth: 1960	Trustee, Audit Committee Chairman	Indefinite, Since 2012	Managing Member, Kaufman, McGowan PLLC (legal services)(Since 2016); Partner, Abrams Fensterman, Fensterman, Eisman, Formato, Ferrara & Wolf, LLP (legal services)(2010-2016)	1	iCapital KKR Private Markets Fund (since 2014)

Superfund Managed Futures Strategy Fund
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
October 31, 2021

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) Illinois Institute of Technology; Interim Vice Chancellor for Academic Affairs (2018-2019) University of Washington Bothell; Interim Dean (2017-2018), Professor (2016-2019), Associate Professor (2014-2016); and Assistant Professor (2010-2014), University of Washington School of Law	1	iCapital KKR Private Markets Fund (since 2014); Centerstone Investors Trust (2016-2021)

* Information is as of October 31, 2021.

** As of October 31, 2021, the Trust was comprised of 24 active portfolios managed by seven unaffiliated investment advisers and two affiliated investment advisers. The term “Fund Complex” applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. [The Fund does not share the same investment adviser with any other series of the Trust or hold itself out as related to any other series of the Trust for investment purposes. UPDATE FOR FUND FAMILY]

Officers of the Trust*

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
James Colantino 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1969	President Since Feb. 2017 Treasurer (2012 to 2017)	Senior Vice President (2012-present); Vice President (2004 to 2012); Ultimus Fund Solutions LLC	N/A	N/A

Superfund Managed Futures Strategy Fund
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
October 31, 2021

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Laura Szalyga 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1978	Treasurer Since Feb. 2017	Vice President, Ultimus Fund Solutions LLC (since 2015); Assistant Vice President, Ultimus Fund Solutions LLC (2011-2014)	N/A	N/A
Richard A. Malinowski 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1983	Vice President Since Sep. 2018 Secretary Since 2013	Senior Vice President and Senior Managing Counsel, Ultimus Fund Solutions LLC, (since February 2020); Senior Vice President Legal Administration, Ultimus Fund Solutions LLC (April 2017 to February 2020); Vice President and Counsel (April 2016 – 2017) and AVP and Staff Attorney (September 2012 – March 2016).	N/A	N/A
William B. Kimme Year of Birth: 1962	Chief Compliance Officer Since Inception	Senior Compliance Officer, Northern Lights Compliance Services, LLC (September 2011 - present)	N/A	N/A

* Information is as of October 31, 2021.

** As of October 31, 2021, the Trust was comprised of 24 active portfolios managed by seven unaffiliated investment advisers and two affiliated investment advisers. The term “Fund Complex” applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. [The Fund does not share the same investment adviser with any other series of the Trust or hold itself out as related to any other series of the Trust for investment purposes. UPDATE FOR FUND FAMILY]

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-61-SUPER.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended October 31, 2021, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

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?	<p>THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:</p> <ul style="list-style-type: none"> • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

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

Questions?	Call 1-402-895-1600
-------------------	---------------------

What we do

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

Definitions

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

Proxy Voting Policy

Information regarding how the Fund voted proxies relating to portfolio securities for the 12 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 1-855-61-SUPER 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 1-855-61-SUPER.

Investment Advisor

Superfund Advisors Inc.
P.O. Box 1568
St. George's
GRENADA

Administrator

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, 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.