

# Affinity World Leaders Equity ETF

(WLDR) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2025

## Fund Overview

This annual shareholder report contains important information about Affinity World Leaders Equity ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://regentsparkfunds.com/our-funds/affinity-world-leaders-equity-etf/?cb=2101>. You can also request this information by contacting us at 1-866-866-4848.

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

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Affinity World Leaders Equity ETF	\$76	0.67%

## How did the Fund perform during the reporting period?

During the reporting period, Affinity World Leaders Equity ETF ("WLDR" or the "Fund") navigated a range of market conditions shaped by accommodative monetary policy and evolving trade dynamics. The Federal Reserve's shift toward rate cuts, combined with softening labor data and moderating inflation, helped support global equity markets—particularly growth-oriented sectors. Meanwhile, tariff policy became less opaque as key countries moved toward finalizing trade negotiations, easing investor uncertainty.

Geopolitical conditions also stabilized somewhat, with easing tensions in the Middle East. However, focus shifted to the ongoing conflict between Russia and Ukraine. Against this backdrop, U.S. markets reached all-time highs.

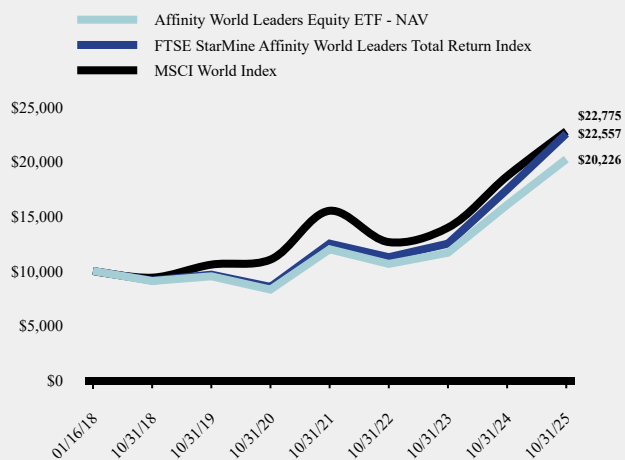
WLDR's performance was driven by strong results in Technology, Consumer Services, and Materials. Notable contributors included Seagate, Corning, and AppLovin, which benefited from downstream demand driven by the ongoing AI revolution.

Gains were partially offset by weaker returns in Communication Services, Real Estate, and Healthcare, with Charter Communications and F5 Inc. among the primary detractors.

The Fund remains focused on companies with solid fundamentals, attractive valuations, strong returns on equity, and a history of delivering positive earnings and revenue surprises across global markets.

## How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



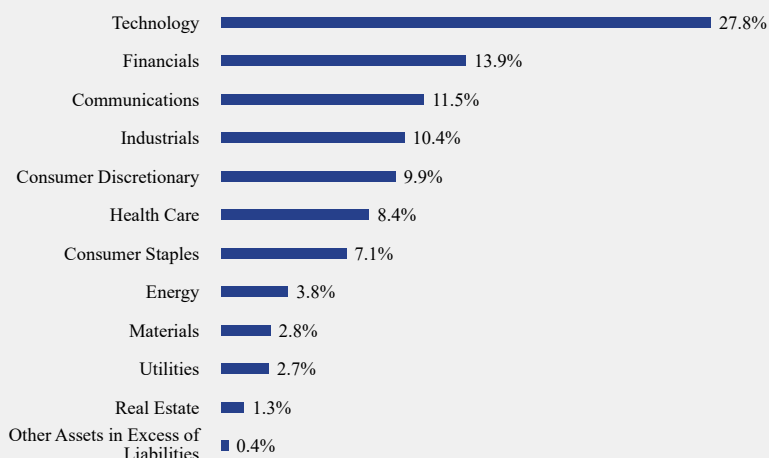
## Average Annual Total Returns

	1 Year	5 Years	Since Inception (January 16, 2018)
Affinity World Leaders Equity ETF - NAV	26.07%	19.51%	9.46%
FTSE StarMine Affinity World Leaders Total Return Index	29.26%	21.43%	11.01%
MSCI World Index	22.02%	15.58%	11.15%

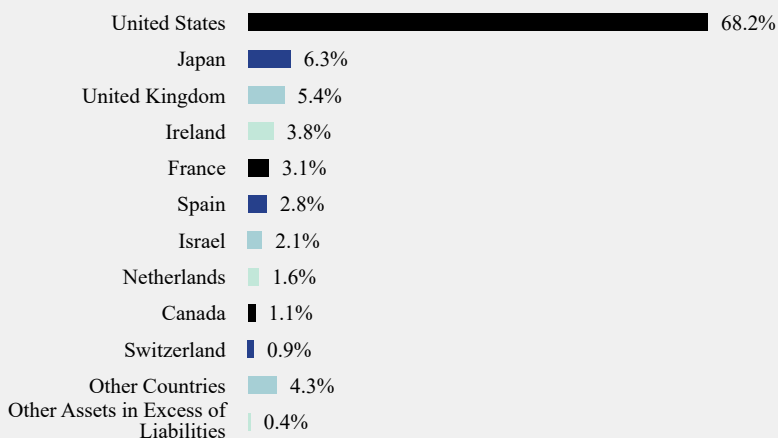
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Country Weighting (% of net assets)



### Fund Statistics

Net Assets	\$49,194,585
Number of Portfolio Holdings	113
Advisory Fee (net of waivers)	\$36,397
Portfolio Turnover	112%

### Asset Weighting (% of total investments)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Micron Technology, Inc.	4.2%
Seagate Technology Holdings PLC	3.8%
Jabil, Inc.	3.6%
HP, Inc.	3.5%
Hewlett Packard Enterprise Company	3.2%
Dollar General Corporation	2.4%
Tapestry, Inc.	2.3%
AppLovin Corporation, Class A	2.0%
Verizon Communications, Inc.	2.0%
AT&T, Inc.	1.9%

## Material Fund Changes

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

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://regentsparkfunds.com/our-funds/affinity-world-leaders-equity-etf/?cb=2101>), including its:

- Prospectus
- Financial information
- Holdings

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