Wealthfront Risk Parity Fund

Class W Shares (WFRPX)

Semi-Annual Report

April 30, 2019

1-877-910-4232

www.wealthfront.com

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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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.wealthfront.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically or to continue receiving paper copies of shareholder reports, which are available free of charge, by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

Wealthfront Risk Parity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
April 30, 2019

Principal Amount	SHORT-TERM INVESTMENTS - 92.5 %	Yield Rate (%)	Maturity	Value
	U.S. TREASURY SECURITIES - 89.8 %			
$ 46,500,000	U.S. Treasury Bill	1.20	5/2/2019	$ 46,496,939
19,000,000	U.S. Treasury Bill*	2.14	5/9/2019	18,989,993
20,500,000	U.S. Treasury Bill	2.27	5/16/2019	20,479,578
14,000,000	U.S. Treasury Bill*	2.30	5/23/2019	13,979,755
36,500,000	U.S. Treasury Bill*	2.35	5/30/2019	36,429,747
105,000,000	U.S. Treasury Bill*	2.35	6/6/2019	104,750,607
8,500,000	U.S. Treasury Bill*	2.37	6/13/2019	8,475,783
56,000,000	U.S. Treasury Bill*	2.37	6/20/2019	55,815,258
114,000,000	U.S. Treasury Bill*	2.37	6/27/2019	113,572,215
180,000,000	U.S. Treasury Bill*	2.38	7/5/2019	179,227,312
4,000,000	U.S. Treasury Bill*	2.38	7/11/2019	3,981,301
88,000,000	U.S. Treasury Bill*	2.38	7/18/2019	87,548,358
99,500,000	U.S. Treasury Bill	2.38	7/25/2019	98,945,720
	TOTAL U.S. TREASURY SECURITIES (Cost - $788,719,052)			788,692,566
Shares				
	MONEY MARKET FUND - 2.7 %			
23,388,659	First American Treasury Obligations Fund - Institutional Shares, 2.36% + (Cost - $23,388,659)			23,388,659
	TOTAL INVESTMENTS - 92.5 % (Cost - $812,107,711)			$ 812,081,225
	OTHER ASSETS LESS LIABILITIES - 7.5 %			65,417,903
	NET ASSETS - 100.0 %			**$ 877,499,128**

+ Money market fund; interest rate reflects seven-day effective yield on April 30, 2019.
* All or a portion of this security is segregated as collateral for swap contracts.

TOTAL RETURN SWAPS

Notional Amount at April 30, 2019	Number of Shares	Description	Index	Spread	Termination Date	Counterparty	Unrealized Appreciation/ (Depreciation)^	Percentage of Underlying ETF's Unrealized Appreciation/ (Depreciation)
$ 1,492,292,764	14,053,020	iShares Core U.S. Aggregate Bond ETF	1 Month USD LIBOR	55-65 bps	3/13/2019-12/2/2019	JPM	$ 27,441,044	108.11%
349,577,438	3,230,310	iShares JP Morgan USD Emerging Markets Bond ETF	1 Month USD LIBOR	23-35 bps	3/13/2019-12/2/2019	JPM	11,861,367	43.09%
182,428,330	662,002	SPDR S&P 500 ETF Trust	1 Month USD LIBOR	20-60 bps	3/8/2019-8/6/2019	JPM	12,293,752	99.35%
266,503,132	6,322,448	Vanguard FTSE Developed Markets ETF	1 Month USD LIBOR	20-45 bps	6/3/2019-6/2/2020	JPM	(1,179,923)	65.31%
134,521,091	3,189,236	Vanguard FTSE Emerging Markets ETF	1 Month USD LIBOR	30-42 bps	3/13/2019-11/19/2019	JPM	1,416,568	111.63%
152,526,746	1,905,819	Vanguard Real Estate ETF	1 Month USD LIBOR	20-40 bps	2/28/2019-11/19/2019	JPM	14,125,352	90.91%
							$ 65,958,160	

^ Includes accrued dividend and income and swap fees.
ETF - Exchange-Traded Fund
JPM - JP Morgan
LIBOR - London Interbank Offered Rate

Holdings by type of investment	% of Net Assets
Short Term Investments:	
U.S. Government	89.8%
Money Market Fund	2.7%
Other Assets Less Liabilities	7.5%
	100.0%

The accompanying notes are an integral part of these financial statements.

Wealthfront Risk Parity Fund

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

April 30, 2019

ASSETS		
Investment securities:		
At cost	$	812,107,711
At fair value	$	812,081,225
Unrealized appreciation on swap contracts		65,958,160
Interest receivable		87,302
Receivable for Fund shares sold		999,545
TOTAL ASSETS		879,126,232
LIABILITIES		
Payable for Fund shares redeemed		925,663
Due to broker - swap contracts		525,438
Advisory fees payable		172,425
Accrued expenses and other liabilities		3,578
TOTAL LIABILITIES		1,627,104
NET ASSETS	**$**	**877,499,128**
Net Assets Consist Of:		
Paid in capital ($0 par value, unlimited shares authorized)	$	849,040,436
Accumulated earnings		28,458,692
NET ASSETS	**$**	**877,499,128**
Net Asset Value Per Share:		
Class W Shares:		
Net Assets	$	**877,499,128**
Shares of beneficial interest outstanding ($0 par value, unlimited shares authorized)		**91,689,185**
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	$	**9.57**

The accompanying notes are an integral part of these financial statements.

Wealthfront Risk Parity Fund

STATEMENT OF OPERATIONS (Unaudited)

For the Six Months Ended April 30, 2019

INVESTMENT INCOME		
Interest	$	9,552,123
EXPENSES		
Investment advisory fees		988,254
Legal fees		2,715
Trustees fees and expenses		5,924
TOTAL EXPENSES		996,893
NET INVESTMENT INCOME		8,555,230
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND SWAP CONTRACTS		
Net realized loss on:		
Swap contracts		(9,230,950)
Net change in unrealized appreciation/(depreciation) on:		
Investments		(303,992)
Swap contracts		119,614,207
		119,310,215
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND SWAP CONTRACTS		110,079,265
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**118,634,495**

The accompanying notes are an integral part of these financial statements.

Wealthfront Risk Parity Fund

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2019 (Unaudited)	Period Ended October 31, 2018^
FROM OPERATIONS		
Net investment income	$ 8,555,230	$ 6,629,583
Net realized loss from investments and swap contracts	(9,230,950)	(28,582,017)
Net change in unrealized appreciation/(depreciation) on investments and swap contracts	119,310,215	(53,378,541)
Net increase/(decrease) in net assets resulting from operations	118,634,495	(75,330,975)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid *	(8,370,501)	(6,474,327)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:	127,908,283	986,278,053
Payments for shares redeemed:	(119,542,621)	(145,603,279)
Net increase in net assets from shares of beneficial interest	8,365,662	840,674,774
TOTAL INCREASE IN NET ASSETS	118,629,656	758,869,472
NET ASSETS		
Beginning of Period	758,869,472	-
End of Period**	$ **877,499,128**	$ **758,869,472**
SHARE ACTIVITY		
Shares Sold	14,381,151	106,935,979
Shares Redeemed	(13,519,183)	(16,108,762)
Net increase in shares of beneficial interest outstanding	861,968	90,827,217

* Distributions from net investment income and net realized capital gains are combined for the period ended October 31, 2018 and the six months ended April 30, 2019. See "New Accounting Pronouncements" in the Notes to Financial Statements for more information.

** Net Assets- End of Period includes undistributed net investment income of $155,256 as of October 31, 2018.

^ Wealthfront Risk Parity Fund commenced operations on January 22, 2018.

Wealthfront Risk Parity Fund
FINANCIAL HIGHLIGHTS

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

	Class W [1] Six Months Ended April 30, 2019 (Unaudited)	Class W [1] Period Ended October 31, 2018
Net asset value, beginning of period	$ 8.36	$ 10.00
Activity from investment operations:		
Net investment income (2)	0.09	0.11
Net realized and unrealized gain/(loss) on investments (3)	1.21	(1.68)
Total from investment operations	1.30	(1.57)
Less distributions from:		
Net investment income	(0.09)	(0.07)
Net asset value, end of period	$ 9.57	$ 8.36
Total return (4)	15.64%	(15.68)%
Net assets, at end of period (000's)	$ 877,499	$ 758,869
Ratio of expenses to average net assets (5)(6)	0.25%	0.27%
Ratio of net investment income to average net assets (5)(6)	2.13%	1.56%
Portfolio Turnover Rate (7)	0%	0%

(1) The Wealthfront Risk Parity Fund commenced operations on January 22, 2018.

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

(3) Net realized and unrealized gain/(loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains/(losses) in the statement of operations due to the share transactions for the period.

(4) Total returns are historical and assume changes in share price and reinvestment of dividends and distributions. Total returns for periods of less than one year are not annualized.

(5) Does not include the expenses of other investment companies in which the Fund invests, if any.

(6) Annualized.

(7) Not Annualized.

Wealthfront Risk Parity Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
April 30, 2019

1. ORGANIZATION

Wealthfront Risk Parity 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 non-diversified, open-end management investment company. The Fund offers Class W shares. The Fund commenced investment operations for Class W shares on January 22, 2018. The Fund's investment objective is to seek long-term total return, which consists of both capital appreciation and income.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the 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".

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities, including U.S. government obligation (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust's Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Short-term debt obligations having 60 days or less remaining until maturity, at the time of purchase, may be valued at amortized cost.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value according to the methods established by the board of directors of the Underlying Funds.

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

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 team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The team 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 ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – The applicable investments are valued collectively via inputs from each group within the fair value team. 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 team 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 their 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 in 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 April 30, 2019 for the Fund's assets and liabilities measured at fair value:

Wealthfront Risk Parity Fund

Assets *	Level 1	Level 2	Level 3	Total
U.S. Government Securities	$ -	$ 788,692,566	$ -	$ 788,692,566
Money Market Fund	23,388,659	-	-	23,388,659
Swap Contracts	-	65,958,160	-	65,958,160
Total Assets	$ 23,388,659	$ 854,650,726	$ -	$ 878,039,385

* Refer to the Portfolio of Investments for classification.

The Fund did not hold any Level 3 securities during period ended April 30, 2019.
There were no transfers into or out of any Level during the current period. It is the Fund's policy to recognize transfers into or out of any level at the end of the reporting period.

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

Dividends and Distributions to Shareholders – Dividends from net investment income are declared and distributed quarterly. Distributions from 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 their 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 the open tax year ended October 31, 2018, or expected to be taken in the Fund's October 31, 2019 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

The Fund's investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund's prospectus and statement of additional information for a full listing of risks associated with the Fund's investments which include, but are not limited to commodities risk, correlation risk, counterparty credit risk, credit risk, cybersecurity risk, derivatives risk, emerging market risk, fixed income securities risk (including call risk, credit risk, interest rate risk, liquidity risk, and prepayment and extension risk), foreign (non U.S.) investment risk, forward and futures contract risk, high portfolio turnover risk, investment companies and exchange-traded funds risk (including other ETF risk and money market fund risk), leveraging risk, management risk, market risk, market events risk, model and data risk, non-diversification risk, regulatory risk, swap agreements risk, tax risk, U.S. government securities risk and volatility risk.

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, including the banking, brokerage and insurance sectors. As a result, events affecting issuers in the financial services sector may cause the Fund's share value to fluctuate.

Correlation Risk - Because the Fund's investment strategy seeks to balance risk across multiple asset classes, to the extent the asset classes become correlated in a way not anticipated by the Adviser, the Fund's risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk of loss

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

Credit Risk - The risk that issuers or guarantors of a fixed income security cannot or will not make payments on the securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes, which may lower their value and may affect their liquidity.

Derivatives Risk - In general, a derivative instrument typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk - Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative and share the risks of foreign developed markets but to a greater extent. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging financial markets have far lower trading volumes and less liquidity than developed markets.

Foreign (Non-U.S.) Investment Risk - Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign (non-U.S.) companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Interest Rate Risk - Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Investment Companies and Exchange Traded Funds ("ETFs") Risk – The Fund may invest in other investment companies, including ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. When a Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The Fund also will incur brokerage costs when it purchases and sells ETFs.

Market Risk – Overall securities market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets.

Model and Data Risk - Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on models, and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments and to provide risk management insights. The Fund may be exposed to additional risks when Models and Data prove to be incorrect or incomplete. Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the models used by the Adviser will not be successful in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

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.

Swap Agreements – The Fund may enter into various swap transactions for investment purposes or to manage interest rate, equity, or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

The gross returns to be exchanged or "swapped" between parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, or in a "basket" of securities representing a particular index or market segment. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each day as reported by the swap counterparty. Realized gains and losses from the decrease in notional value of the swap are recognized on trade date. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statement of Operations.

Swap Agreements Risk - Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Volatility Risk - The Fund's derivative investments can be highly volatile and the Fund may experience large losses when buying, selling or holding such instruments. High volatility may have an adverse impact on the Fund.

For the six months ended April 30, 2019, the net change in unrealized appreciation on swap contracts subject to equity risk was $119,614,207. For the six months ended April 30, 2019, the Fund had a realized loss of $9,230,950 on swap contracts subject to equity risk.

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 along with collateral pledged for these contracts as of April 30, 2019.

				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Assets Present in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Total
Swap Contracts	$ 67,138,083 (1)	$ (1,179,923)	$ 65,958,160	$ - (2)	$ -	$ 65,958,160
Total	$ 67,138,083	$ (1,179,923)	$ 65,958,160	$ -	$ -	$ 65,958,160

(1) Net unrealized depreciation as presented in the Portfolio of Investments.

(2) Total collateral pledged to broker as of April 30, 2019 was $38,783,914.

The notional value of the derivative instruments outstanding as of April 30, 2019 as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

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

3. INVESTMENT TRANSACTIONS AND ASSOCIATED RISKS

For the six months ended April 30, 2019, the aggregate purchases and sales of investments (excluding U.S. Government securities and short-term investments) were $0 and $0, respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTION WITH RELATED PARTIES

Wealthfront Strategies LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an advisory agreement with the Trust on behalf of the Fund, the Adviser, under the oversight of the Board, provides the investment management program for the Fund. Effective February 28, 2019, as compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a unitary fee computed and accrued daily, and paid monthly, based on the Fund's average daily net assets at the annual rate of 0.24%. Prior to February 28, 2019, the Adviser received a unitary fee of 0.25% of the Fund's average daily net assets. Pursuant to the advisory agreement, the Fund accrued $988,254 in advisory fees for the six months ended April 30, 2019.

The Fund's management fee is a "unitary" fee that includes all operating expenses payable by the Fund, except for the Fund's pro rata portion of the fees and expenses associated with the Fund's independent trustees (including independent trustees legal counsel fees), brokerage fees and commissions, taxes, borrowing costs (such as dividend expenses on securities sold short and interest), fees and expenses of other investment companies in which the Fund may invest, and such extraordinary or non-recurring expenses as may arise, including litigation expenses. The fee is computed daily and payable monthly.

The distributor of the Fund is Northern Lights Distributors, LLC (the "Distributor"), an affiliate of Gemini Fund Services, LLC.

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

Gemini Fund Services, LLC ("GFS")
GFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Adviser, on behalf of the Fund, pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain Officers of the Trust are also Officers of GFS, 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 GFS 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 Adviser on behalf of the Fund.

Blu Giant, LLC ("Blu Giant"), an affiliate of GFS 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 Adviser on behalf of the Fund.

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of Gemini Fund Services, LLC ("GFS") and its affiliated companies including Northern Lights Distributors, LLC ("NLD"), Northern Lights Compliance Services, LLC ("NLCS") and Blu Giant, LLC ("Blu Giant") (collectively, the "Gemini Companies"), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the "Ultimus Companies"). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its respective gross unrealized depreciation at April 30, 2019, were as follows:

Cost for Federal Tax purposes	$	812,107,711
Unrealized Appreciation	$	67,138,421
Unrealized Depreciation		(1,206,747)
Tax Net Unrealized Appreciation	$	65,931,674

6. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the period ended October 31, 2018:

	Period Ended October 31, 2018	
Ordinary Income	$	6,474,327
Long-Term Capital Gain		-
Return of Capital		-
	$	6,474,327

As of October 31, 2018, 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)
$ 155,256	$ -	$ -	$ (28,582,017)	$ -	$ (53,378,541)	$ (81,805,302)

At October 31, 2018, the Fund had capital loss carryforwards for federal income tax purposes available to offset futures capital gains as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total
$ 28,582,017	$ -	$ 28,582,017

7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Act. As of April 30, 2019, Wealthfront Brokerage Corporation, holding shares for the benefit of others in nominee name, held approximately 100% of the voting securities of the Fund.

8. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to US GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These amendments have been adapted effective with these financial statements.

In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, and the policy for the timing of transfers between levels. For investment companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is allowed. At this time, management is evaluating the implications of the ASU and any impact on the financial statement disclosures.

9. SUBSEQUENT EVENTS

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

Wealthfront Risk Parity Fund
EXPENSE EXAMPLES (Unaudited)
April 30, 2019

As a shareholder of the Wealthfront Risk Parity Fund, you incur ongoing costs, including management fees and certain Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from November 1, 2018 through April 30, 2019.

Actual Expenses

The "Actual Expenses" 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 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 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.

			Actual		***Hypothetical (5% return before expenses)***	
	Fund's Annualized Expense Ratio	*Beginning Account Value 11/1/2018*	*Ending Account Value 4/30/2019*	*Expenses Paid During Period 11/1/18-4/30/19*	*Ending Account Value 4/30/2019*	*Expenses Paid During Period 11/1/18-4/30/19*
Wealthfront Risk Parity Fund *	0.25%	$1,000.00	$1,156.40	$1.33	$1,023.56	$1.25

* Expense information is equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

PRIVACY NOTICE

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE: • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
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?	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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Two Roads Shared Trust collect my personal information?	We collect your personal information, for example, when you • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • 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 State laws and individual companies may give you additional rights to limit sharing

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliates financial companies that together market financial products or services to you. • *Two Roads Shared Trust does not jointly market.*

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-877-910-4232 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 on Form N-Q. Form N-Q is available on the SEC's website at http://www.sec.gov. The information on Form N-Q is available without charge, upon request, by calling 1-877-910-4232.

INVESTMENT ADVISER
Wealthfront Strategies LLC
900 Middlefield Road
Redwood City, CA 94063

ADMINISTRATOR
Gemini Fund Services, LLC
80 Arkay Drive, Suite 110
Hauppauge, New York 11788