

Tactical Dividend and Momentum Fund

Class R (HTDRX)

Semi-Annual Shareholder Report - January 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Tactical Dividend and Momentum Fund for the period of August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.vgimfunds.com. You can also request this information by contacting us at 1-844-828-3212. **This report describes changes to the Fund that occurred during the reporting period.**

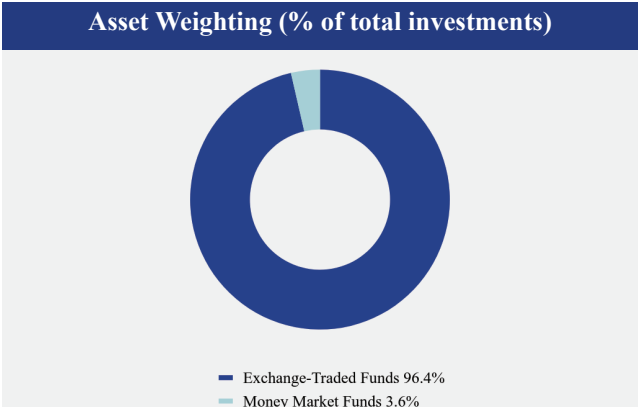
What were the Fund’s costs for the last six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$99	1.88%*

* Annualized

Fund Statistics	
Net Assets	\$92,687,455
Number of Portfolio Holdings	14
Advisory Fee (net of waivers)	\$447,304
Portfolio Turnover	3%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Technology	30.6%
Financial	13.9%
Consumer Discretionary	11.2%
Health Care	10.5%
Communication Services	9.6%
Industrial	8.3%
Consumer Staples	5.5%
Energy	3.1%
Collateral for Securities Loaned	2.5%
Utilities	2.3%
Real Estate	2.1%
Materials	1.9%
Money Market Funds	1.2%
Liabilities in Excess of Other Assets	-2.7%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Vanguard Information Technology ETF	19.6%
Financial Select Sector SPDR Fund	13.9%
Consumer Discretionary Select Sector SPDR Fund	11.2%
Technology Select Sector SPDR Fund	11.0%
Health Care Select Sector SPDR Fund	10.5%
Communication Services Select Sector SPDR Fund	9.6%
Industrial Select Sector SPDR Fund	8.3%
Consumer Staples Select Sector SPDR Fund	5.5%
Energy Select Sector SPDR Fund	3.1%
Dreyfus Government Cash Management Fund, Institutional Class	2.5%

Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's prospectus, as supplemented, which is available at www.vgimfunds.com or by calling 1-844-828-3212.

Change in Investment Adviser: Effective December 6, 2024 (the "Closing Date"), the equity ownership of Hanlon Investment Management, Inc. ("Hanlon") was involved in a restructuring with VestGen Investment Management, LLC ("VestGen") that was deemed to be a change in control under the 1940 Act (the "Transaction"), effective as of the closing time of the Transaction (the "Closing Time") on the Closing Date. Effective as of the Closing Date, the investment advisory agreement between Hanlon and the Trust with respect to the Fund prior to the Closing Time (the "Prior Advisory Agreement") was terminated. As a result, the Board approved a new investment advisory agreement with respect to the Fund with VestGen (the "New Advisory Agreement") with substantially the same terms as the Prior Advisory Agreement, including the compensation to be paid to the adviser. The New Advisory Agreement will be submitted to the Fund's shareholders for approval at a forthcoming special meeting of the Fund's shareholders. A proxy statement regarding this special meeting was filed by the Fund on March 25, 2025, and sent out to shareholders on or about March 26, 2025.

Pending shareholder approval of the New Advisory Agreement, VestGen has acted and will act as the investment adviser to the Fund pursuant to an interim advisory agreement (the "Interim Advisory Agreement") between the Two Roads Shared Trust (the "Trust") and VestGen pursuant to Rule 15a-4 under the 1940 Act, which was approved by the board of trustees of the Trust (the "Board") (comprised solely of trustees who are not "interested persons" of the Trust as defined by the 1940 Act). The Interim Advisory Agreement took effect on the Closing Date, and will terminate upon the first to occur of the approval of the New Advisory Agreement by the Fund's shareholders or 150 days after the Closing Date, unless sooner terminated by the Board or VestGen.

The Transaction did not result in any change in the portfolio management of the Fund or in the Fund's investment objective or principal investment strategies.

Change in Fund Expenses: Prior to November 30, 2024, Hanlon contractually agreed to reduce its fees and/or absorb expenses of the Fund (the "Waiver Agreement"), to ensure that total annual operating expenses of the Fund after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; expenses of other investment companies in which the Fund may invest; borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) would not exceed 1.70%, 2.45%, 1.45% and 1.85% of the Fund's average daily net assets for Class A, Class C, Class I and Class R shares, respectively. Effective December 1, 2024, the Waiver Agreement was not renewed and, therefore, the fee waiver and/or reimbursement arrangement under that agreement was no longer in effect on and after that date.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.vgimfunds.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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