

Redwood Managed Volatility Portfolio

Class I

Class N

A Series of Two Roads Shared Trust

**Supplement dated August 2, 2021
to the Prospectus and Statement of Additional Information (“SAI”) dated April 30, 2021**

This Supplement provides new and additional information beyond that in, and should be read in conjunction with, the Portfolio’s Prospectus and SAI.

On March 15, 2021, U. S. Bank, N.A. (“U.S. Bank”) acquired the securities custody services of MUFG Union Bank, N.A. (“MUFG Union Bank”). As a result, beginning on July 31, 2021, U.S. Bank began serving as custodian to the Portfolio. U.S. Bank is located at 1555 North River Center Drive, Suite 302, Milwaukee, WI 53212. Any references to MUFG Union Bank as custodian in the Prospectus and SAI are hereby replaced with U.S. Bank.

This Supplement and the Portfolio’s Prospectus and SAI dated April 30, 2021 provide relevant information for all shareholders and should be retained for future reference. The Portfolio’s Prospectus and SAI, which have been filed with the Securities and Exchange Commission, are incorporated by reference and can be obtained without charge by calling 1-855-RED-FUND (733-3863).