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Redwood Investment Management Announces Liquidation of LeaderShares® ETFs ACTV and SQEW

SCOTTSDALE, Ariz. – October 14, 2025 – Redwood Investment Management, LLC (“Redwood”) announced that the Board of Trustees of Two Roads Shared Trust has approved a Plan of Liquidation for the **LeaderShares® Activist Leaders® ETF (ACTV)** and the **LeaderShares® Equity Skew ETF (SQEW)** (together, the “Funds”).

Pursuant to the Plans, the Funds will liquidate and dissolve on or about **October 30, 2025** (the “Liquidation Date”). The last day of trading for shares of the Funds on NYSE Arca will be **October 24, 2025** (the “Closing Date”), which will also be the last day the Funds will accept orders for new creation units or redemption orders from Authorized Participants.

Shareholders may sell their holdings on the secondary market until the close of trading on the Closing Date. From the Closing Date through the Liquidation Date, shareholders may only be able to sell their shares to certain broker-dealers, and there is no assurance that a market will exist during this period.

On the Liquidation Date, each Fund will cease operations, liquidate its assets, and distribute the liquidation proceeds to shareholders of record. Any person holding shares as of the Liquidation Date will receive a **cash redemption amount** representing their proportionate interest in the Fund’s net assets, subject to required withholdings such as charges, taxes, expenses, and liabilities.

Each Fund must declare and distribute to shareholders any realized capital gains and all net investment income prior to liquidation. Shareholders remaining as of the Liquidation Date will not be charged transaction fees by the Funds. Unless shares are held in a tax-deferred retirement account, shareholders will generally recognize gain or loss for federal income tax purposes on the redemption of their shares.

ANY SHAREHOLDERS WHO HAVE NOT SOLD THEIR SHARES IN THE SECONDARY MARKET PRIOR TO THE CLOSING DATE WILL HAVE THEIR SHARES AUTOMATICALLY REDEEMED AS OF THE LIQUIDATION DATE.

For additional information, shareholders should refer to the Prospectus Supplement dated October 14, 2025, available at www.leadersharetfs.com/funds/leadershares-activist-leaders-etf and www.leadersharetfs.com/funds/leadershares-equity-skew-etf or by calling 1-480-757-4277. You may wish to consult your tax advisor regarding this information.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Funds. This and other important information about the Fund is

contained in the prospectus, which can be obtained by calling 1-855-733-3863. The prospectus should be read carefully before investing. The Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Redwood Investment Management, LLC is not affiliated with Northern Lights Distributors, LLC. Investing involves risk, including possible loss of principal, and may not be suitable for all investors.

About Redwood Investment Management

Redwood Investment Management brings innovative investment processes and techniques historically only available for large institutions and ultra-high net worth individuals to ALL individual investors via its **RiskFirst®** solutions. **RiskFirst®** solutions are built on the belief that by managing Risk First, investment success will follow. These innovative investments include democratizing access to private debt secured by real estate, via a single ticker symbol, and implementing the first turn-key asset allocation models incorporating public and private investments in a single account. Redwood partners with financial advisors to deliver these innovative, **RiskFirst®** investment solutions through Redwood mutual funds, **LeaderShares®** ETFs, and Engineered Risk-Budgeted Model portfolios. Redwood is a dedicated investment ally for financial advisors seeking to achieve better outcomes for individual investors. Learn more at www.redwoodim.com.