

FUND DATA

as of September 30th, 2018

Gross Expense Ratio	0.97%
Net Expense Ratio	0.47%
Advised By	Regents Park Funds
Sub-Advised By	Affinity Investment Advisors
Inception Date	01/17/2018
Advisory Fees	0.47%
Ticker	WLDR
Exchange	Cboe BZX Exchange
Dividend	Quarterly

PORTFOLIO MANAGERS

Gregory R. Lai, CFA

Mr. Lai has been a Principal and Lead Portfolio Manager for Affinity Investment Advisors since 1992 and has 28 years of investment experience. He earned his M.B.A. from the Paul Merage School at the University of California, Irvine and holds the Chartered Financial Analyst designation.

Pushkar V. Murthy, CFA

Mr. Murthy is a Senior Portfolio Manager at Affinity Investment Advisors and has 8 years of investment experience. He earned an M.B.A. from the Wharton School at the University of Pennsylvania and holds the Chartered Financial Analyst designation.

To obtain performance information current to the most recent month end, please call 866-866-4848. For more information, visit RegentsParkFunds.com.

INVESTMENT OBJECTIVE

The Affinity World Leaders Equity ETF ("the Fund") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Thomson Reuters StarMine Affinity World Leaders Index (the "TRSAWL Index" or the "Index").

PRINCIPAL INVESTMENT STRATEGY

The Fund seeks to passively replicate the TRSAWL Index. The TRSAWL Index consists of equity securities issued and traded in the US as well as international countries. The TRSAWL Index is expected to consist of approximately 150 to 250 stocks in at least 3 countries, but may span more than 20 countries.

The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities included in the Fund's benchmark index. The Fund may also invest in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts") based on the securities in the TRSAWL Index.

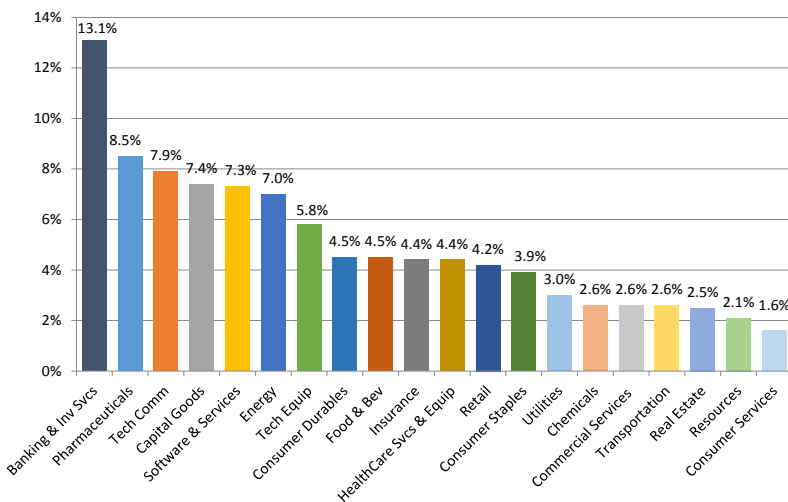
Constituents of the TRSAWL Index are characterized by a strong global footprint (measured by market capitalization), rank high on measures of earnings quality, demonstrate improving fundamentals (positive earnings revisions on earnings estimates, revenue estimates, price targets, and analyst recommendations), show stock price momentum, and trade at relatively attractive valuations.

Top 10 Holdings¹ as of close on 09/30/2018

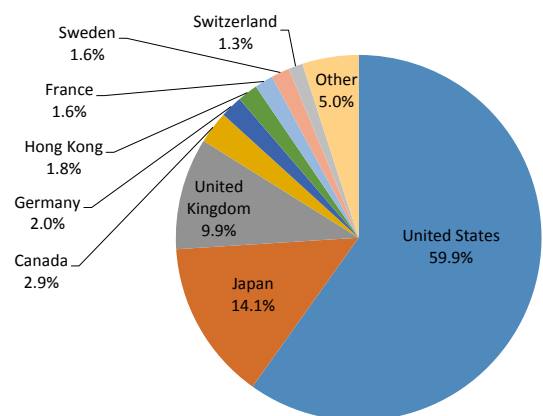
Ticker	Security	Sector	Country	Assets (%)
PFE	Pfizer Inc	Pharmaceuticals	United States	1.8%
MRK	Merck & Co Inc	Pharmaceuticals	United States	1.7%
T	AT&T Inc	Tech Comm	United States	1.6%
VZ	Verizon Communications	Tech Comm	United States	1.5%
ESRX	Express Scripts Holding Co	Consumer Staples	United States	1.4%
ADBE	Adobe Systems Inc	Software & Services	United States	1.3%
ABBV	Abbvie Inc	Pharmaceuticals	United States	1.3%
HPQ	HP Inc	Tech Equip	United States	1.3%
NOVN	Novartis Ag	Pharmaceuticals	Switzerland	1.3%
C	Citigroup Inc	Banking & Inv Svcs	United States	1.3%
TOTAL				14.5%

% Weight by Sector and Country² as of close on 09/30/2018

By Sector



By Country



For Professional Use Only

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges

¹ Source: Thomson Reuters, Affinity Investment Advisors, Holdings are subject to change and should not be considered investment advice.

² Holdings are subject to change and risk.

Affinity World Leaders Equity ETF (WLDR)

HOW DO ADVISORS USE WLDR

- 1) To provide clients with ownership of global equities in a liquid and transparent vehicle
- 2) As a supplement or potential replacement for global equities holdings
- 3) To complement an investor's traditional asset allocation
- 4) To provide exposure among major economic regions and sectors

ATTRIBUTES & BENEFITS¹

- 1) Single investment item seeking to provide built-in diversification
- 2) Passively tracks a group of world equities that rank high on a combination of measures such as valuations, improving fundamentals (positive sell-side analyst revisions on earnings & revenue estimates, price targets, and recommendations), stock price momentum, and earnings quality.

ABOUT REGENTS PARK FUNDS

Regents Park Funds (RPF), LLC is a privately owned registered investment adviser headquartered in Newport Beach, California. As an affiliate of the Anfield Group, RPF advises the formation and management of mutual and Exchange-Traded Funds and LPs in concert with partners seeking entry to the mutual fund, ETF and LP markets. At RPF we advise, sponsor, create, market and distribute our own family of funds as well investments offered by advisers with whom we have formed strategic alliances. RPF boasts a 9-member team with experience in fund design, management, compliance, marketing, and distribution. RPF and their partner firms are led by senior executive teams with skill sets honed at such investment firms as PIMCO, Bear Stearns, Jefferies, Morgan Stanley, and Smith Barney. RPF employs top-quality investment management and risk control systems to realize performance goals for a broad spectrum of clients, be they institutions, small businesses, or individual investors.

ABOUT AFFINITY INVESTMENT ADVISORS

Affinity Investment Advisors, LLC is an employee-owned, independent registered investment advisor headquartered in Newport Beach, CA. As of December 31, 2017 the firm manages approximately \$1.0 billion in domestic and international equity portfolios against core, growth, and value benchmarks for a diverse slate of sophisticated clients. Affinity's commitment to a robust, consistent, and disciplined process has contributed to our longevity and experience over multiple market cycles.

The Affinity process emphasizes not just the prospective returns from these businesses, but also their investment risks. Over this multi-decade period, Affinity has produced impressive risk-adjusted returns from its high-conviction equity portfolios that are characterized by low tracking error, low turnover, and high active share.

DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Affinity World Leaders Equity ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866.866.4848. The prospectus should be read carefully before investing. The Affinity World Leaders Equity ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Affinity Investment Advisors, Regents Park Funds, and Northern Lights Distributors, LLC are unaffiliated.

A word about risk: There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Exchange Traded Funds involve risk including loss of principle. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Diversification does not ensure against loss. The Fund invests a significant portion of its total assets in certain issuers within the same **geographic region** or **economic sector**. An adverse economic, business or political development affecting that region or sector may affect the value of the Fund's investments more than if the Fund's investments were not so focused. As with all **index funds**, the performance of the Fund and the TRSAWL Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the TRSAWL Index. In addition, the Fund may not be fully invested in the securities of the TRSAWL Index at all times or may hold securities not included in the Index. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investment more than the market as a whole, to the extent that the Fund's investments are concentrated in securities of a particular industry, group of **industries** or **sector**. The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the **securities markets** generally. A general downturn in the markets may cause multiple asset classes to decline in value simultaneously.

¹ There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.