REGENTS PARK FUNDS

ANFIELD CAPITAL

June 2020

Semi-Annual Letter to Shareholders of the Anfield US Equity Sector Rotation ETF (AESR)

General Update

The semi-annual period ended April 30th, 2020 was mixed for the Anfield US Equity Sector Rotation ETF ("AESR", "the Fund"). During this period, from its inception on December 16th, 2019 the Fund grew to $51 million in total assets under management. However, performance was mixed due to the coronavirus-driven sell-off in February and March 2020. Since inception (December 16th, 2019), AESR has lost 7.20% on a total return basis, net of fees, while the S&P 500, the Fund's primary benchmark has lost 8.12%. Year-to-date, the Fund was down 8.23%, while the S&P 500 was down 9.29%, though past performance is not indicative of future results.

Coronavirus Performance Update

With the outbreak of the coronavirus in China, spreading to the US and the rest of the world in early 2020, markets became increasingly volatile and saw the S&P 500 fall from its peak of 3,386.15 on February 19th to a 2020 low of 2,237.40 on March 23rd, a fall of 33.92%, according to data from Bloomberg. Over this same time period, AESR was down 30.89%. The outperformance of the Fund over this period (as well as since inception and YTD) was due to the Fund's overweights to sectors that outperformed during the sell-off, such as consumer staples and technology, as well as underweights to underperforming sectors like energy, though past performance is not indicative of future results.

Portfolio Update and Current Positioning

The portfolio is currently positioned with overweights to technology, healthcare, and staples, while underweights include energy and materials. We believe this positioning will help the Fund participate in the current equity market rally but also help hedge the downside in the event of further sell-offs, though past performance is not indicative of future results.

Principal Investment Strategy

The Fund is an actively managed exchange traded fund ("ETF") that normally invests at least 80% of its net assets, including any borrowings for investment purposes, in a diversified portfolio of ETFs ("Underlying Funds") that each invest at least 80% of their assets in U.S. equity securities. The Fund is not managed relative to an index and has broad flexibility to allocate its assets across different types of securities and sectors of the U.S. equity markets.

The Fund defines equity securities to include ETFs that invest primarily in equity securities, such as common and preferred stocks. The Fund will invest primarily in large capitalization issuers, although its assets may be invested in securities of any market capitalization. Based on the Sub-Adviser's tactical investment style, the Fund will invest in Underlying Funds based on the Sub-Adviser's macroeconomic and asset cycle investing methodology that determines the rank order of equity sectors, and then makes periodic shifts to i) capitalize on market opportunities, or ii) avoid market declines. The Fund expects to hold between eight to ten Underlying Funds at any given time.

On behalf of the entire staff at Anfield Capital Management and Regents Park Funds, we thank you for your continued support.

David Young

David Young, CFA
CEO & Founder

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors.

Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.