

ANFIELD US SECTOR ROTATION ETF (AESR)



FUND DATA

as of March 31st, 2021

Gross Expense Ratio¹	1.42%
Net Expense Ratio	1.42%
Advised By	Regents Park Funds
Sub-Advised By	Anfield Capital Management
Inception Date	12/17/2019
Ticker	AESR
Exchange	Cboe BZX Exchange
Dividend	Quarterly

PORTFOLIO MANAGERS



Peter Van de Zilver, CFA

Director:
Analyt-
Man-



agement

Portfolio
ics & Risk

INVESTMENT OBJECTIVE

The Anfield U.S. Equity Sector Rotation ETF (the "Fund") seeks to outperform traditional large-cap equity indices and styles over full market cycles by investing in various sectors of the equity market. The Fund's investment process includes both a top-down macroeconomic analysis and a forecasting methodology. The Sub-Adviser conducts an annual analysis of the state of the investment universe based on economic, political, and market conditions, which is used to forecast the outlook for various asset classes and industry sectors.

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.

The core of the Fund's portfolio will be comprised of a combination of the 11 main industry sectors that make up the S&P 500 Index, although additional positions may be included in the Fund's securities. Over- and under-weights of industry sectors are determined by the overall market and sector outlook. The Fund is generally rebalanced and adjusted on a quarterly basis, or when changing conditions warrant an adjustment. The Fund may also invest in various types of derivatives, including exchange listed and over the counter ("OTC") futures, options, total return swaps, forwards and repurchase agreements. The Fund or the Underlying Funds may use derivatives as a substitute for making direct investments in underlying instruments, to reduce certain exposures or to "hedge" against market volatility and other risks.

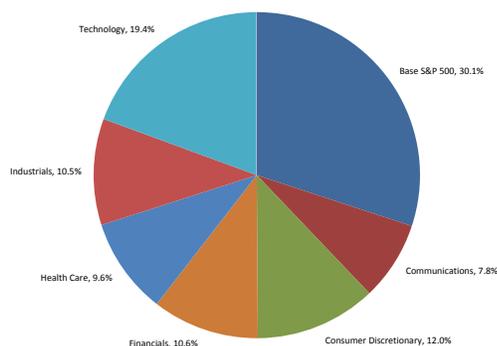
Sub-Adviser uses proprietary methods to continuously monitor the state of the national and international economy and markets for significant changes in order to invest in those sectors and market categories with the highest potential for positive returns during periods of relative economic strength while de-allocating from equities and utilizing defensive positioning such as allocations to cash when economic and market environments weaken. The Fund's tactical strategy further employs a proprietary analysis of fundamental, business cycle, and technical factors that specifically affect the securities used in the Fund's strategy. The Fund will sell a portfolio holding when the security no longer meets its investment criteria or when a more attractive investment is available.

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

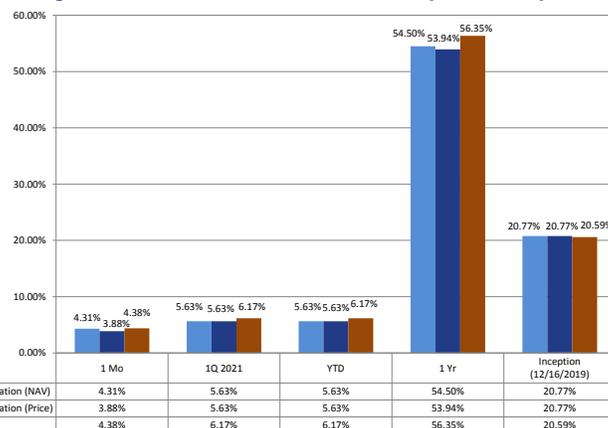
COMPOSITION (% MARKET VALUE)² and PERFORMANCE as of close on 03/31/2021

Holdings Breakdown

1Q 2021 Sector Weights



Holding Period Performance as of 03/31/2021 (Net of Fees)



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

¹ The Fund's Adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least February 28, 2022 to ensure that the net annual fund operating expenses will not exceed 1.50%.

² Holdings are subject to change and risk.

ANFIELD US SECTOR ROTATION ETF (AESR)

HOW DO ADVISORS USE AESR

- 1) As a single line item investment, seeking to provide US large cap equity exposure
- 2) As a potential compliment to existing US large cap equity allocations
- 3) As a strategic, long-term investment giving investors tactical exposure to various sectors of the US equity markets

ATTRIBUTES & BENEFITS¹

- 1) Daily liquidity and daily transparency
- 2) Single investment with diversification built-in
- 3) Professional and actively managed US large cap equity exposure

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, as well as of the sub-adviser Anfield Capital Management, 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 and its sub-advisor partners boast a team with over 300 years combined experience in fund design, management, compliance, marketing, and distribution. With offices in several states, RPF's team is built on a skill set honed at such investment firms as PIMCO, Bear Stearns, Jefferies, Morgan Stanley, Merrill Lynch, Fidelity, W.P. Carey and Griffin Capital. 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.

DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Anfield US Sector Rotation 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 Anfield US Sector Rotation ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Anfield Capital Management, LLC and Northern Lights Distributors, LLC are unaffiliated.

Principal Investment Risk: As with all funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program but rather one component of a diversified investment portfolio. An investment in the Fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and is subject to investment risks. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other investments. Many factors affect the Fund's net asset value and performance. Each risk summarized below is a principal risk of investing in the Fund and different risks may be more significant at different times depending upon market conditions or other factors. The following describes the risks the Fund bears directly or indirectly through investments in Underlying Funds. As with any fund, there is no guarantee that the Fund will achieve its goal. New funds provide a limited history of operations for individuals to evaluate. **Management Risk:** The Fund's investment strategies may not result in an increase of the value of your investment in the Fund or in overall performance equal to other similar investment vehicles having similar investment strategies to those of the Fund. The Sub-Adviser determines the intrinsic value of the securities the Fund holds and its assessment may be incorrect, which may result in a decline in the value of Fund shares and failure to achieve its investment objective. The Fund's portfolio managers use qualitative analyses and/or models. Any imperfections or limitations in such analyses or models could affect the ability of the portfolio managers to implement strategies. In addition, the Fund's tactical strategy may be unsuccessful and may cause the Fund to miss attractive investment opportunities while in a defensive position. **Market Risk:** Overall equity market risk may affect the value of individual instruments in which the Fund or an Underlying Fund invests. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, inflation, changes in interest rate levels, lack of liquidity in the bond markets, volatility in the equities market or adverse investor sentiment affect the securities markets and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. **Common Stock Risk:** The stock (i.e., equity) market can be volatile. The prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. **Sector Risk:** The Fund may focus its investments in securities of a particular sector. Sector risk is the risk that if the Fund invests a significant portion of its total assets in issuers within the same economic sector, an adverse 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. Economic, legislative or regulatory developments may occur that significantly affect an entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector. While the Fund may not concentrate in any one industry, the Fund may invest without **limitation in a particular sector.** **S&P 500 Total Return Index** is an index of a basket of 500 stocks designed to provide a broad snapshot of the overall U.S. equity market representing all major industries.

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