

ANFIELD UNIVERSAL FIXED INCOME ETF (AFIF)



FUND DATA

as of June 30th, 2021

Gross Expense Ratio¹	1.32%
Net Expense Ratio	1.32%
Advised By	Regents Park Funds
Sub-Advised By	Anfield Capital Management
Inception Date	9/18/2018
Advisory Fees	0.75%
Ticker	AFIF
Exchange	Cboe BZX Exchange
Dividend	Monthly

PORTFOLIO MANAGERS



Cyrille Conseil, CFA
Portfolio Manager



David Young, CFA
Founder & CEO

INVESTMENT OBJECTIVE

The Anfield Universal Fixed Income ETF (the "Fund") seeks current income. The Fund's investment strategy is driven by a long-term secular orientation with a value-driven focus on income. The team combines top-down macro views with bottom-up security selection—with a higher quality company bias and a price adjusted quality bias—as they seek to meet their investment objective over full market cycles.

PRINCIPAL INVESTMENT STRATEGY

The Fund normally invests at least 80% of its net assets, including any borrowings for investment purposes, in a diversified portfolio of fixed income instruments. 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 fixed income markets. The principal investments of the Fund include corporate bonds, U.S. government and agency securities, master-limited partners ("MLPs") (tied to energy-related commodities), private debt, foreign sovereign bonds, convertible securities, bank loans, mortgage-backed securities, and cash equivalent instruments.

OUTLOOK AND TARGET PORTFOLIO CHARACTERISTICS²

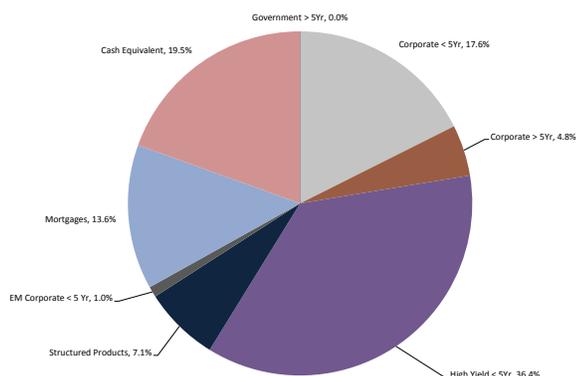
Directional	Defensively positioned for interest rate volatility; target duration of 1 to 3 years
Yield Curve	1 – 5 years; driven by directional, duration, sector, and yield views
Sector	Emphasize all grade yield enhancing corporate credits with strong cash
Security	Active and selective
Liquidity	Continue to focus on strong liquidity—which tends to be undervalued in
Volatility	1-2% annualized standard deviation

Holding Period Returns, net of fees

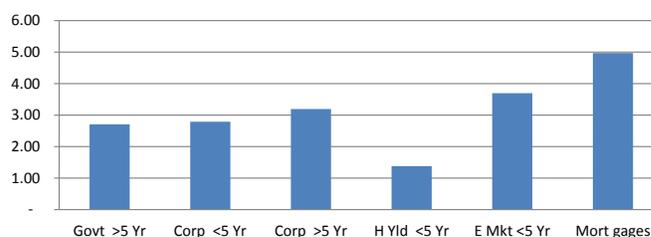
As of 06/30/2021	1 Mo.	2Q 2021	YTD	1 Yr	Inception (9/18/2018)
AFIF (Price)	0.26%	0.47%	0.01%	0.35%	0.80%
AFIF (NAV)	0.16%	0.27%	0.01%	0.35%	0.77%
Barclays US 1-3 Yr. Aggregate	-0.15%	0.05%	-0.02%	0.36%	2.99%
Barclays US Intermediate Aggregate	0.04%	0.78%	-0.84%	0.04%	4.72%
Barclays US Aggregate	0.70%	1.83%	-1.60%	-0.33%	5.74%
3 Mo. USD Libor	0.01%	0.05%	0.11%	0.25%	1.59%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.RegentsParkFunds.com or calling 866-866-4848.

Fixed Income Sector Weights as of 06/30/2021²



Yield by Sector as of 06/30/2021²



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

² Portfolio characteristics are as of a specified date and should not be considered investment advice. Portfolio characteristics can be adjusted by the portfolio managers at any time without prior notice.

ANFIELD UNIVERSAL FIXED INCOME ETF (AFIF)

AFIF: AN ABSOLUTE RETURN ORIENTED BOND ETF

The Anfield Universal Fixed Income ETF is an absolute return bond strategy seeking to deliver positive returns over full market cycles. Free from traditional fixed income benchmark-specific guidelines, it invests broadly across the global fixed income markets. Potential benefits of the Fund's nature include:

- **Flexible and universal approach** - This allows Anfield to fully express our outlook, with the ability to take greater exposure in areas where we see opportunity and avoid, or even take negative exposure to fundamentally unattractive markets or where we see heightened downside risk
- **A versatile portfolio complement** - With the ability to pursue positive returns in any environment and manage duration, sector, credit, etc. amid challenging market conditions, the fund can enhance the investors' complete fixed income allocation. At the same time, it seeks to maintain the key benefits of a core bond fund, such as liquidity and diversification
- **Current risk-adjusted return and active downside risk mitigation** – Using its agility and flexibility the Fund will attempt to be positioned defensively and not try to win the performance game. The Fund's current strategy stance is to attempt to: (1) provide investors with a tool to help maintain their allocation to fixed income, (2) seek to deliver inflation plus, and (3) be prepared to reallocate when better opportunities occur naturally as part of debt market normalization.

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 Anfield Capital Management, the SEC-registered investment adviser that serves as the sub-adviser, 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 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.

IMPORTANT FUND INFORMATION

Investors should carefully consider the investment objectives, risks, charges and expenses of the Anfield Universal Fixed Income 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 Universal Fixed Income ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Anfield Capital Management, LLC 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. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. High yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Other fixed income security risks include credit risk and prepayment risk. Futures contracts are subject to risks of the underlying investments that they represent, but also may involve risks different from, and possibly greater than, those associated with investing directly in the underlying investments. Futures are also subject to market risk, interest rate risk and index tracking risk. The use of leverage, such as embedded options will magnify the Fund's gains and losses. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. Duration is an approximate measure of a bond's price sensitivity to changes in interest rate Sharpe Ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. [Barclays Capital U.S. Aggregate Bond Index](#) measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States all with maturities of more than 1 year. [Barclays Capital US High Yield Corporate Index](#) is representative of the universe of fixed-rate, non-investment grade debt. [JPMorgan EMBI](#) tracks total returns for traded external debt instruments in the emerging markets. [LIBOR](#) (London Interbank Offered Rate) is an average interest rate, determined by the British Bankers Association that banks charge one another for the use of short-term money (one month) in England's Eurodollar market.