

# ANFIELD DIVERSIFIED ALTERNATIVES ETF



TICKER: DALT

SEPTEMBER 30, 2022



**Designed to** provide capital growth and income with positive return over full market cycles

## EXPERTISE

Portfolio managers and years of experience

**David Young, CFA**  
35+ years

**Peter Van de Zilver, CFA**  
41+ years

## FUND INFORMATION

### Objective:

The Fund seeks to provide capital growth and income with positive return over full market cycles.

<b>Advised by</b>	Regents Park Funds
<b>Sub-Advised by</b>	Anfield Capital Management
<b>Inception Date</b>	9/29/2017
<b>Exchange</b>	Cboe BZX Exchange
<b>Dividend Frequency</b>	Monthly

## INVESTMENT STRATEGY

The Anfield Diversified Alternatives ETF (DALT) is an alternatives fund of funds that seeks to achieve its investment objective by investing primarily in alternative asset classes and securities that represent sectors, market segments or asset classes that do not represent the general investment universe. The Fund will implement this strategy primarily through investments in unaffiliated ETFs, closed-end funds ("CEFs"), business development companies ("BDCs") and real estate investment trusts ("REITs"). The Fund invests in a broad spectrum of asset classes with adjustments made by the portfolio management team in an effort to reduce risk and increase return. The portfolio managers will look to invest in a diverse set of assets classes, typically ten different markets, sectors, and themes with a target of approximately 20 to 30 different positions, dependent on market conditions.

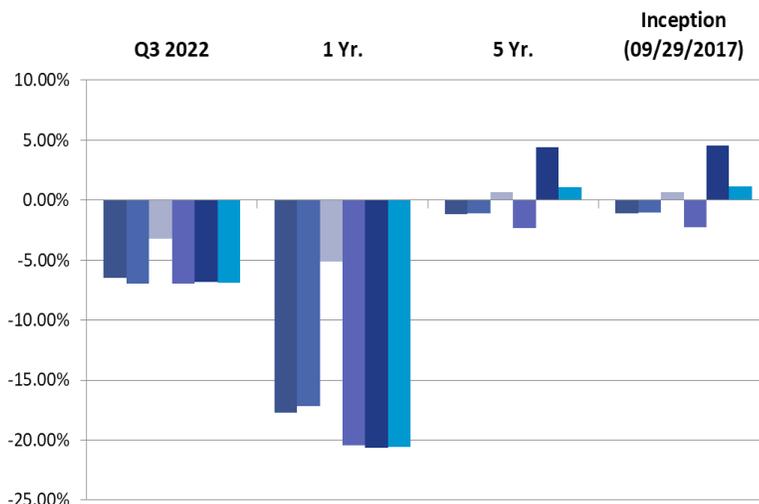
## DALT Q3 Fund Attributions

DALT	Fund Return	50/50*
Convertible / Preferred	0.00%	
Private Equity / Business Dev.	-1.08%	
Multi Asset / Market Neutral	-0.16%	
Real Estate	-3.02%	
Frontier Markets	0.00%	
Frontier Technology	-1.22%	
Volatility	-0.81%	
Commodities & Energy	-0.67%	
Cash & Equivalents	-0.03%	
<b>Total</b>	<b>-6.99%</b>	<b>-6.88%</b>
Relative to *50% ACWI / 50% GI Agg		<b>0.11%</b>

## PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



	Q3 2022	1 Yr.	5 Yr.	Inception (09/29/2017)
Diversified Alternatives (NAV)	-6.49%	-17.69%	-1.19%	-1.09%
Diversified Alternatives (Price)	-6.99%	-17.20%	-1.12%	-1.00%
Morningstar Diversified Alts. Index	-3.18%	-5.10%	0.70%	0.70%
Barclays Global Aggregate	-6.94%	-20.43%	-2.32%	-2.28%
MSCI ACWI All World	-6.82%	-20.66%	4.44%	4.53%
50% Glob. Agg. / 50% ACWI	-6.88%	-20.55%	1.06%	1.13%

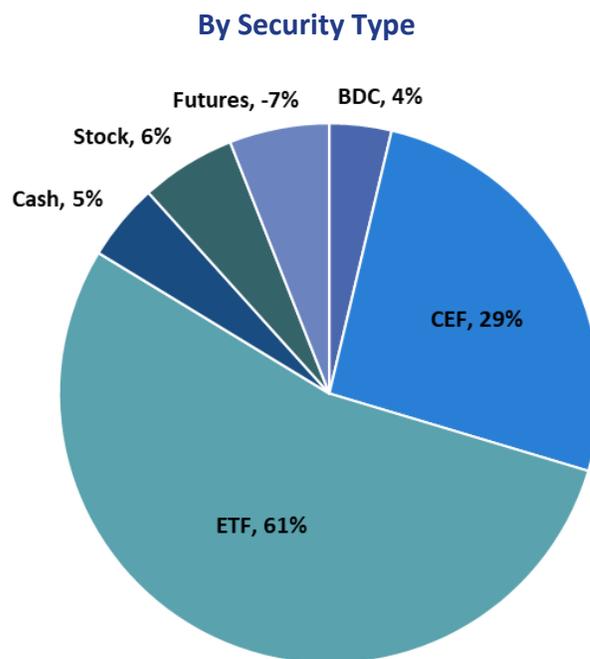
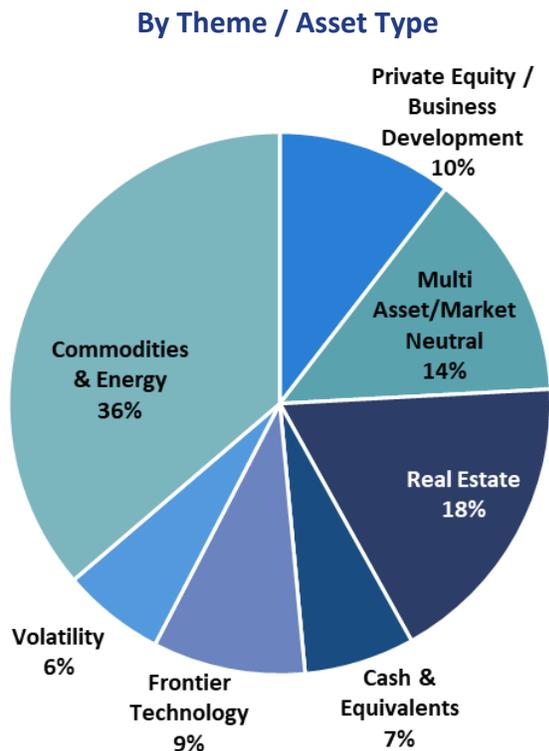
The performance quoted represents past performance and does not guarantee future results. There is no assurance that the fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost.

Total Annual Fund Operating Expenses are 2.42%. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least August 31, 2023 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) will not exceed 1.50% of average daily net assets. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call the Fund, toll free at 1-866-866-4848.

## How Can Advisors Use DALT

- 1) In a single investment DALT offers investors diversified exposure to a broad spectrum of alternative assets
- 2) Overall volatility is expected to mirror a blend of stocks & bonds
- 3) Designed to complement an investor's traditional asset allocation
- 4) In tandem with existing alternative investments or as a single line item replacement for existing liquid alternatives.

## Target Portfolio Composition (% Market Value)<sup>1</sup>



<sup>1</sup> Holdings are subject to change and risk. Alternative investments involve significant risk and may not be suitable for all investors. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

### ABOUT REGENTS PARK FUNDS (ADVISER)



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 in concert with partners seeking entry to the '40 Act Fund 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's 9-member team is experienced 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 financial advisory and institutional investors.

### ABOUT ANFIELD CAPITAL (SUB-ADVISER)



Anfield Capital is comprised of a team of investment management executives from top-flight institutions including PIMCO, Bear Stearns, Jefferies & Co., Henderson Global and Salomon Asset Management. Our highly experienced team of 13 professionals has more than 300 years of combined experience. Since 2009, we have invested client portfolios to produce what we believe are strong risk-adjusted returns & enrich the financial condition of our clients. We seek optimum "Risk allocations" based on long-term secular and cyclical views by blending top-down, risk factor-based, global macro with active asset class and sector allocation.

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Anfield Diversified Alternatives 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 Capital Diversified Alternatives 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. **BDCs** (Business Development Companies) have little or no operating history and may carry risks similar to those of a private equity or venture capital fund. Their securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. Non-traded BDCs are illiquid and it may not be possible to redeem shares or to do so without paying a substantial penalty. Publicly-traded BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. Investing in the **commodities** markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. **Convertible securities** are hybrid securities that have characteristics of both fixed income and equity securities and are subject to risks associated with both fixed income and equity securities. The use of **derivative instruments** involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Investing in **emerging markets** involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries. **Frontier market** countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The performance of the Fund may be affected by developments in the **energy sector**, such as the possibility that government regulation will negatively impact companies in this sector. Since the Fund's investments may include ETFs with **foreign securities**, the Fund is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. The value of the Fund's investments in **REITs** may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual REITs in which the Fund invests. The earnings and prospects of **small and medium sized companies** are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

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