

## FUND DATA

as of September 30, 2023

Advised By	Regents Park Funds
Sub-Advised By	Affinity Investment Advisors
Inception Date	1/17/2018
Gross Expense Ratio*	1.16%
Net Expense Ratio *	0.67%
Advisory Fees	0.47%
Ticker	WLDR
Exchange	Cboe BZX Exchange
Dividend	Quarterly

## PORTFOLIO MANAGERS

Gregory Lai, CFA  
Lead Portfolio Manager & CEO

B.S. (UCLA); M.B.A. (UCI)

Tianyue "Fiona" Zhang, MFE  
Associate Portfolio Manager

B.S./B.A. (UCI), M.S. (UCLA)

To obtain performance information current to the most recent month end, please call 866-866-4848. For more information, visit [RegentsParkFunds.com](http://RegentsParkFunds.com).

## TOP TEN COUNTRIES <sup>1,2</sup>

Country	Weight (%)
United States	66.9%
Japan	7.2%
Germany	4.5%
United Kingdom	3.0%
Italy	2.8%
Singapore	2.4%
Switzerland	2.2%
Netherlands	2.1%
Spain	2.0%
Canada	1.8%

## TOP TEN HOLDINGS <sup>1,2</sup>

Security	Weight (%)
Jabil	2.8%
ON Semiconductor	2.3%
Flex Ltd	2.3%
VMware	2.1%
Hewlett Packard	2.1%
Cisco Systems	2.0%
Berkshire Hathaway	1.8%
Omnicom Group	1.8%
Synopsys	1.8%
Interpublic Group	1.7%

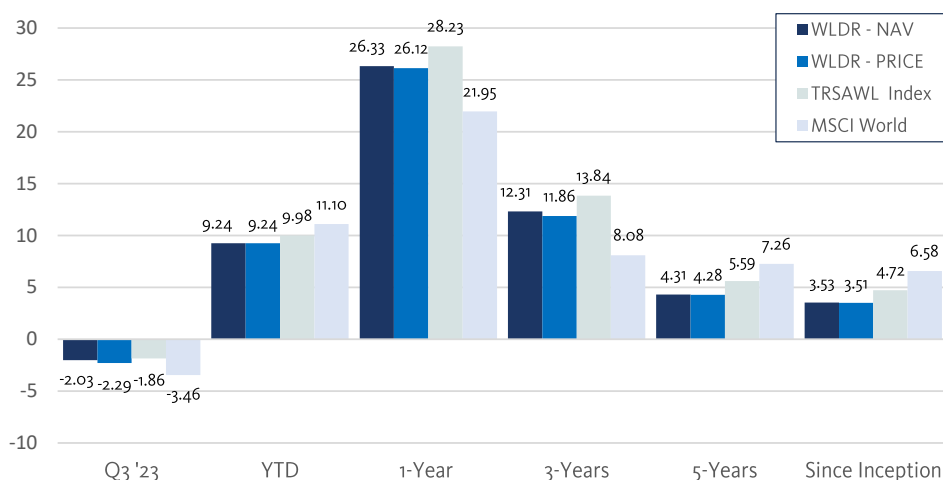
## INVESTMENT OBJECTIVE & PRINCIPAL INVESTMENT STRATEGY

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"). 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 consists 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") based on the securities in the TRSAWL Index.

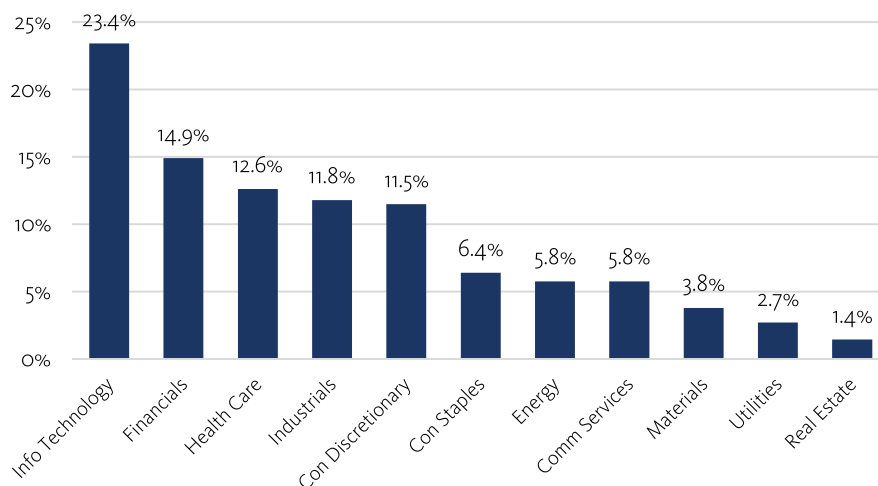
Constituents of the TRSAWL Index are characterized by a strong global footprint (measured by market cap), rank high on measures of earnings quality, demonstrate improving fundamentals (positive earnings revisions on earnings estimates, revenue estimates, price targets, and analyst recommendations), have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

## NET TOTAL RETURN (%) as of September 30, 2023



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 is calculated using time-weighted returns. The closing market price return represents the fund's closing market price through September 30, 2023. Performance data current to the most recent month end may be obtained by visiting [www.RegentsParkFunds.com](http://www.RegentsParkFunds.com) or calling 866-866-4848.

## WEIGHT BY SECTOR <sup>1,2</sup>



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

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

<sup>2</sup> Holdings are subject to change and risk.

**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 & BENEFITS<sup>1</sup>**

- 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 September 30, 2023 the firm manages approximately \$940 Million 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.

**EXPENSES\***

**Total Fund Operating Expense Ratio 1.16% | Net Expense Ratio After Fee Waiver & Expense Reimbursement<sup>2</sup> 0.67%**

<sup>2</sup> The Fund's Adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund through at least February 28, 2024 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 0.67% of average daily net assets. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

**DISCLOSURES**

*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.

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