

# FOUNDATIONS Dynamic Income ETF

TICKER: FDTB      DECEMBER 31, 2023



## INVESTMENT OBJECTIVE

The Fund seeks current income and long-term capital appreciation, consistent with prudent investment management.

## INVESTMENT STRATEGY

The Fund is an actively managed exchange traded fund ("ETF") that, under normal market conditions, primarily invests, directly or indirectly, in equity securities and other instruments with exposure to the U.S. equity market, including derivatives. Utilizing a third-party proprietary intraday volatility technology, the Sub-Adviser actively manages the Fund's exposure to the U.S. equity market based on the level of intraday volatility of the market.

## EXPERTISE

Portfolio managers and years of experience.

**Darren Leavitt, CFA**      28 years

## FUND INFORMATION

<b>Advised by</b>	Regents Park Funds
<b>Sub-Advised by</b>	Foundations Investment Advisors
<b>Inception Date</b>	10/2/2023
<b>Ticker</b>	FDTB
<b>Exchange</b>	Cboe BZX Exchange
<b>Dividend Frequency</b>	Quarterly

Seeks to outperform traditional U.S. Total Bond indices and styles by increasing or decreasing exposure to core equity holdings based on access to a proprietary intraday volatility risk measure and Sub-adviser discretion provided by Foundations Investment Advisors ("Foundations").

**1 Attempt to capture as much of the U.S. Total Bond market upside as possible using a core group of highly diversified, U.S. based funds from some of the largest institutional managers.**

The selection criteria to choose core fund positions and weights includes highly liquid, lower cost funds that provide efficient access to the broad U.S. bond market.

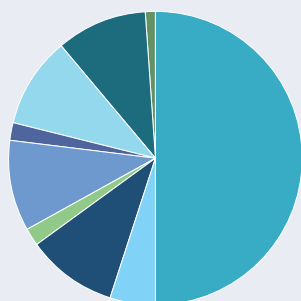
**2 Attempt to manage risk of downside market declines by accessing proprietary volatility risk models. Foundations will review and analyze volatility signals daily to adjust fund holdings and weights based on manager discretion.**

If volatility increases beyond target levels, exposure to the underlying bond positions may be adjusted to cash alternative positions including funds that hold shorter duration bonds, treasury bills and inflation protected securities.

**3 Focus on capturing additional growth opportunities during lower relative target volatility periods by purchasing Treasury and other bond and interest rate futures contracts that may provide exposure up to 150% of the funds net assets.**

Futures contracts will be purchased and collateralized with the underlying assets of the fund. Leverage will only be purchased during lower relative target volatility periods.

## TOTAL INCOME FUND HOLDINGS AS OF 12/31/2023<sup>1</sup>

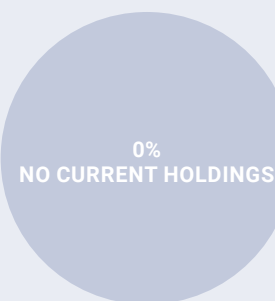


<b>VGSH</b>	10% Vanguard 1-3 Year U.S. Treasury Bond ETF
<b>USIG</b>	10% iShares Broad USD Investment Grade ETF
<b>VCLT</b>	5% Vanguard Long-Term Corporate Bond ETF
<b>VCIT</b>	1% Vanguard Intermediate-Term Corp Bond ETF
<b>VCSH</b>	2% Vanguard Short-Term Corp Bond ETF
<b>JNK</b>	2% SPDR Bloomberg High-Yield Bond ETF
<b>US20YR</b>	0% Long-Term U.S. Treasury (20+ Years) Futures (Treasury and other bond and interest rate futures max leverage up to 150%)

<b>VGLT</b>	50% Vanguard Long-Term U.S. Treasury Bond ETF
<b>TLT</b>	10% iShares 20+ Year U.S. Treasury Bond ETF
<b>VGIT</b>	10% Vanguard 3-10 Year U.S. Treasury Bond ETF

## CASH-ALTERNATIVE FUND HOLDINGS<sup>1</sup>

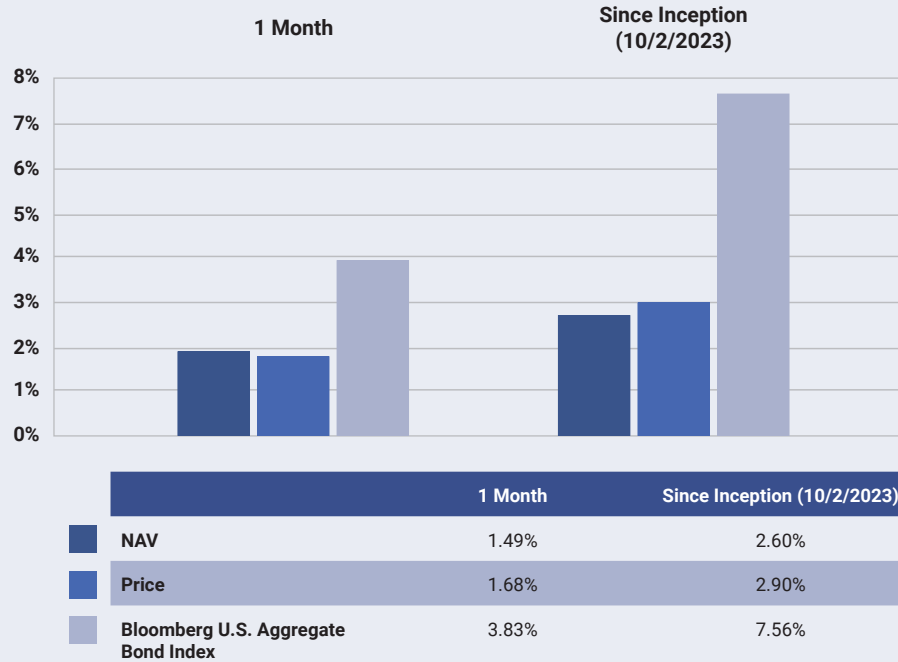
<b>VTIP</b>	0% Vanguard Short-Term IPS
<b>STIP</b>	0% iShares 0-5 Year TIPS
<b>BSV</b>	0% Vanguard Short-Term Bond
<b>CLTL</b>	0% Invesco Treasury Collateral
<b>ICSH</b>	0% BlackRock Ultra Short-Term Bond
<b>SGOV</b>	0% iShares 0-3 Month Treasury Bond
<b>VCSH</b>	0% Vanguard Short-Term Corp Bond
<b>VGSH</b>	0% Vanguard 1-3 Year US Treasuries
<b>SPSB</b>	0% SPDR Short-Term Corp Bond
<b>Direct Purchases</b>	0% (Treasury Bills, ETC)



<sup>1</sup>Source: Foundations Investments Advisors. Portfolio characteristics and holdings 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. Holdings are subject to change and risk.

Index futures are contracts to buy or sell a specified financial index at a set price today, to be settled at a date in the future.

## PERFORMANCE RETURNS, NET OF FEES



The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the illustration provided. 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 0.79%. To obtain the most recent month end performance information please contact the fund toll free at 1-866-866-4848. The Fund is a new Fund with performance history only for the periods provided, investors are subject to the risk that the Fund may not be successful in implementing its investment strategy. The Market Price represents the fund's closing market price through 12/31/2023.

## HOW COULD AN ADVISOR USE FDTB IN A PORTFOLIO?

### Potential in Equity Market Upside.

- FDTB may replace a portion of an advisor's equity allocation as a stand-alone product, or function as a "core" total bond holding within a diversified portfolio.
- FDTB may also introduce, maintain, or increase a portfolio's exposure to bond markets with what we expect to be a lower volatility profile by accessing proprietary volatility risk models. Foundations will review and analyze volatility signals daily to adjust fund holdings and weights based on manager discretion.

### Potential Hedge from Equity Market Downside.

- FDTB may provide advisors with built-in portfolio downside risk management and assist in the overall client risk profile management process.
- FDTB may help provide additional bond market exposure to portfolios during lower relative volatility market cycles, while generally exhibiting lower overall volatility than broad bond market indices.

## ABOUT REGENTS PARK FUNDS (ADVISER)

Regents Park Funds (RPF), LLC is a privately owned registered investment adviser headquartered in Newport Beach, California. 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 FOUNDATIONS INVESTMENT ADVISORS (SUB-ADVISER)

Foundations Investment Advisors ("Foundations") is a fee-based SEC Registered Investment Adviser ("RIA") located in Phoenix, Arizona, with several billion dollars in client assets under management (AUM). The firm predominantly serves individuals who are either planning for or currently in retirement, in addition to institutional clients. Foundations provides comprehensive financial planning services and the firm employs a dedicated team of in-house professionals, including certified financial planner™ professionals (CFP) and chartered financial analysts (CFA).

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Foundations Dynamic Core 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 Foundations Dynamic Core ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Regents Park Funds, LLC and Foundations Investment Advisors, LLC are both unaffiliated with Northern Lights Distributions, LLC.*

**Principal Investment Risks.** As with all funds, there is the risk that you could lose money through your investment in the Fund. 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. The Fund is not intended to be a complete investment program but rather one component of a diversified investment portfolio. 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. The Fund may be subject to the risks described below indirectly through investments in ETFs and other investment companies ("Underlying Funds") and through its own direct investments. As with any fund, there is no guarantee that the Fund achieves its goal.

**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 net asset value of the Fund changes daily based on the performance of the securities and derivatives in which it invests. Management risk includes the risk that the model used may not perform as expected, particularly in volatile markets. **Managed Volatility Strategy Risk.** The managed volatility strategy employed attempts to stabilize the volatility of the Fund around a target volatility level and manage downside exposure during periods of significant market declines **Leveraging Risk.** The use of leverage may increase expenses and increase the impact of the Fund's other risks. **Common Stock Risk.** Equity securities are susceptible to general market fluctuations, in response to market conditions. **Active Trading Risk.** A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs, which may increase the Fund's expenses. **Derivatives Risk.** The derivative instruments in which the Fund or an Underlying Fund may invest, including futures, may be more volatile than other instruments and may be subject to unanticipated market movements, which are potentially unlimited. **Market Price Variance Risk.** The market prices of shares will fluctuate in response to changes in net asset value and supply and demand for shares.

**Fluctuation of Net Asset Value Risk.** Unlike conventional ETFs, the Fund is not an index fund. **Focus Risk.** The Fund generally expects to invest in approximately eight to ten Underlying Funds at any given time, and as a result, the Fund's performance may be more or less volatile than the performance of funds holding more securities. **Hedging Transactions Risk.** The success of the Fund's hedging strategy will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. In addition, it is not possible to hedge fully or perfectly against any risk. **Investment Companies and Exchange-Traded Funds Risks.** When the Fund invests in another ETF or other investment company, it will bear additional expenses based on its pro rata share of such investments. **Large-Cap Securities Risk.** The securities of large capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. **Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell. The Fund is newly formed and has no operating history. **Treasury Inflation-Protected Securities ("TIPS") Risk.** TIPS are debt instruments issued by the United States Department of the Treasury. The principal of TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. **U.S. Government Securities Risk.** Obligations of U.S. Government agencies and authorities are not backed by the full faith and credit of the U.S. Government. **Tax Information:** The Fund's distributions generally will be taxable at ordinary income or long-term capital gain rates. **Forward and Futures Contract Risk.** Forward and futures contracts are subject to the same risks as the underlying investments that they represent, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in forward and futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. In connection with the Fund's or an Underlying Fund's use of forward and futures contracts, if the value of investments is incorrectly forecasted, the Fund or Underlying Fund might have been in a better position if the Fund or Underlying Fund had not entered into the contract. Because the forwards and futures utilized by the Fund or an Underlying Fund are standardized and exchange traded, where the exchange serves as the ultimate w for all contracts, the primary credit risk on forward and futures contracts is the creditworthiness of the exchange itself. Forwards and futures are also subject to market risk, interest rate risk (in the case of forward and futures contracts relating to income producing securities) and index tracking risk (in the case of stock index forwards and futures).