HEDGED MARKET STRATEGY ETF

TICKER: **RPHS** MARCH 31, 2024

REGENTS PARK FUNDS

INVESTMENT OBJECTIVE

To seek to provide capital appreciation through exposure of the U.S. Large Cap equity market while hedging overall market risk.

EXPERTISE

Portfolio managers and years of experience.

Peter Van de Zilver, CFA	42 years
Cyrille Conseil, CFA	34 years
Cameron Baxter, CFA	7 years

FUND INFORMATION

Advised by	Regents Park Funds
Sub-Advised by	Anfield Capital Management
Inception Date	3/30/2022
Ticker	RPHS
Exchange	Cboe BZX Exchange
Dividend Frequency	Annually

Designed to outperform traditional US large-cap equity indices and styles over full market cycles substantial participation in market advances, but seeking less downside exposure over time.

1 Attempt to capture as much of the US Large Cap market upside as possible - represented by the S&P500 or similar index.

This exposure can be implemented by purchasing all or a selection of stocks in the index, purchasing open end funds tracking the index, or purchasing derivative contracts such as futures or swaps on the index.

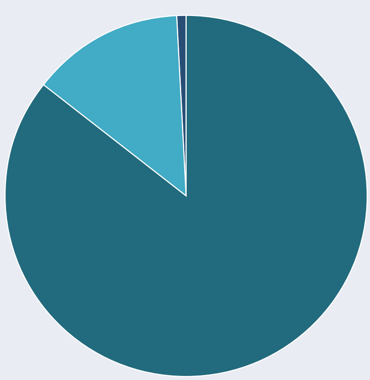
2 Attempt to obtain meaningful downside management against market declines by purchasing out-of-the-money puts.

This position will be actively managed based on both up and down market movements. The characteristics of the position are based on the option expiration date, and the passage of time, and other market factors.

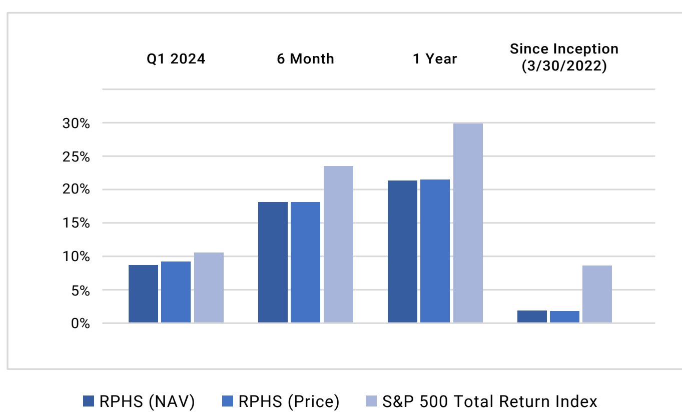
3 Focus on generating income to cover the cost of the downside hedge obtained above. This may be achieved by:

- The yield potentially generated from the collateral portfolio (consisting of fixed income instruments such as Treasury Bills / Notes, short-term investment grade bonds, and short-term high yield bonds).
- Selling out-of-the-money (OTM)* call options.
- Other futures trading strategies.

COLLATERAL PORTFOLIO HOLDINGS[2]



PERFORMANCE[1] RETURNS, NET OF FEES



	Q1 2024	6 Mo	1 Yr	Since Inception 3/30/2022
RPHS (NAV)	8.71%	18.09%	21.30%	1.89%
RPHS (Price)	9.21%	18.15%	21.52%	1.80%
S&P 500 Total Return Index	10.56%	23.48%	29.88%	8.60%

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. To obtain the most recent month end performance information, please call the Fund, toll free at 1-866-4848. Total Annual Fund Operating Expenses are 0.75%.

*Out of the Money (OTM) call options are options with an underlying price below the strike price. Depending on the method of settlement, the call purchaser is entitled to receive from the call seller a cash payment equal to the amount of any appreciation in the value of the underlying security over the strike price as of the valuation date of the option (cash settlement).
[2]Source: Anfield Capital Management's proprietary systems. Portfolio characteristics and holdings are as of a specified date (3/31/2024) 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.

HOW COULD AN ADVISOR USE RPHS IN A PORTFOLIO?

Potential in Equity Market Upside.

- RPHS may replace an advisor's equity allocation as a stand-alone product, or function as a "core" equity holding within a diversified portfolio.
- RPHS may also introduce, maintain, or increase a portfolio's exposure to equity markets with what we expect to be a lower volatility profile.

Potential Hedge from Equity Market Downside.

- RPHS may provide advisors with built-in downside hedge and assist in the risk management process.
- RPHS may help provide hedged equity market exposure to portfolios that are more risk-adverse in nature, while generally exhibiting lower volatility than broad equity market indices.

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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Regents Park Funds Hedged Market Strategy 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 Regents Park Funds Hedged Market Strategy ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Anfield Capital Management, LLC and Northern Lights Distributors, LLC are unaffiliated.

Principal Investment Risks: 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 similar 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. **New Fund Risk:** The Fund is recently formed. Investors bear the risk that the Fund may not grow to or maintain economically viable size, may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.
Derivatives Risk: The derivative instruments in which the Fund may invest may be more volatile than other instruments. and may be subject to unanticipated market movements, which are potentially unlimited. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Certain derivatives require the Fund to make margin payments, a form of security deposit intended to protect against nonperformance of the derivative contract. The Fund may have to post additional margin if the value of the derivative position changes in a manner adverse to the Fund. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager. **Options Risk:** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. **Hedging Transactions Risk:** The Sub-Adviser from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the Sub-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. Because the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Sub-Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Sub-Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. The Market Price represents the fund's closing market price through March 31, 2024