

# ANFIELD DYNAMIC FIXED INCOME ETF



REGENTS PARK  
FUNDS



ANFIELD  
CAPITAL

TICKER: ADFI

JUNE 30, 2024



**Designed to** deliver positive returns over a range of market environments by in-vesting broadly across global fixed income markets.

## EXPERTISE

Portfolio managers and years of experience

**Cameron Baxter, CFA** 7+ years  
**Cyrille Conseil, CFA** 35+ years  
**Peter Van de Zilver, CFA** 44+ years

## FUND INFORMATION

### Objective:

The Fund seeks to provide total return with capital preservation as a secondary objective.

Advised by Regents Park Funds

Sub-Advised by Anfield Capital Management

Inception Date 8/17/2020

Exchange Cboe BZX Exchange

Dividend Frequency Monthly

Weighted Avg. Maturity (Years) 7.33

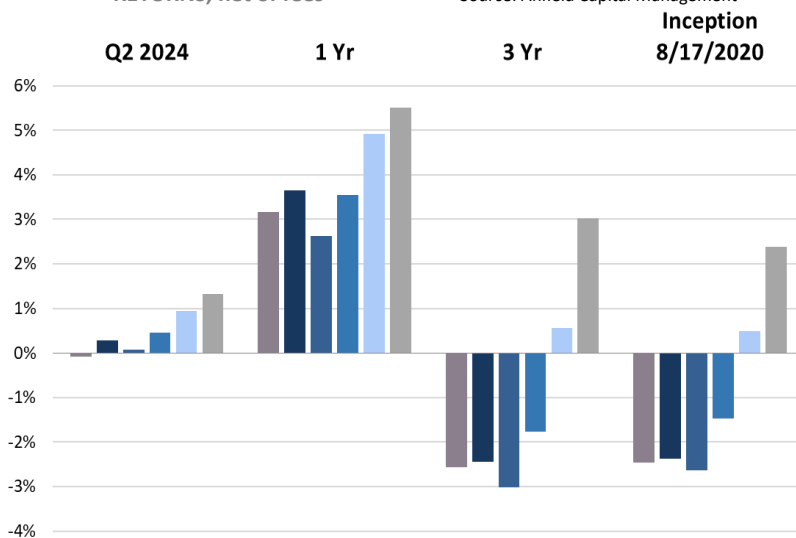
Duration (Years) 4.39

[Source: Bloomberg]

## PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



	Q2 2024	1 Yr	3 Yr	Inception 8/17/2020
ADFI (NAV)	-0.08%	3.16%	-2.56%	-2.47%
ADFI (Price)	0.28%	3.65%	-2.45%	-2.38%
Bloomberg US Agg.	0.07%	2.63%	-3.02%	-2.63%
Bloomberg US Inter. Agg.	0.45%	3.55%	-1.77%	-1.48%
Bloomberg US 1-3 Yr. Agg.	0.95%	4.92%	0.56%	0.49%
3 Mo. USD LIBOR	1.33%	5.50%	3.02%	2.39%

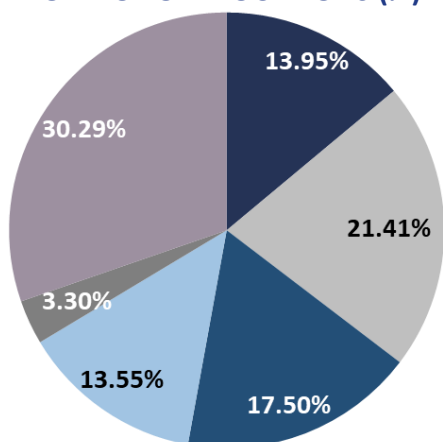
## INVESTMENT STRATEGY

The Anfield Dynamic Fixed Income ETF (ADFI) is a core plus bond fund, a new fluid variation on the traditional core bond styles widely available. ADFI invests broadly across the global fixed income markets with the goal of delivering total return and income over time. ADFI is not managed relative to an index and has broad flexibility to allocate its assets across different types of securities and sectors of the debt markets. The Fund seeks to outperform traditional core fixed income indices and styles over time.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For current performance information, please call toll-free 866-866-4848.

Total Annual Fund Operating Expenses are 2.08%. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least November 30, 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 1.50% of average daily net assets. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

## PORTFOLIO ALLOCATIONS (%)



- 13.95% High Yield Credit
- 17.5% Investment Grade Credit
- 3.3% Convertibles
- 21.41% Government Debt
- 13.55% High Yield Credit
- 30.29% Securitized Debt

## ADFI Q2 FUND ATTRIBUTIONS

ADFI	Fund Return	US Agg	Difference
Government Debt	-0.01%	0.02%	-0.03%
Investment Grade Corp	-0.05%	0.10%	-0.15%
High Yield Corp	0.15%	0.00%	0.15%
Securitized Debt	0.21%	-0.05%	0.27%
Negative Duration	0.00%	0.00%	0.00%
Convertibles	-0.02%	0.00%	-0.02%
<b>Total</b>	<b>0.28%</b>	<b>0.07%</b>	<b>0.21%</b>



## OUTLOOK AND TARGET PORTFOLIO CHARACTERISTICS<sup>1</sup>

<b>Duration</b>	4 - 5 years (option adjusted) depending on market conditions
<b>Yield Curve</b>	4-6 years
<b>Sector</b>	Emphasize investment grade Corporate sector along with MBS /ABS allocations and underweight Government debt
<b>Credit</b>	Target single A weighted average credit* (S&P Global Ratings*)
<b>Liquidity</b>	All holdings have strong liquidity characteristics
<b>Volatility</b>	3 – 4% annualized standard deviation

## Why Invest in Dynamic Fixed Income? <sup>2</sup>

- **A Flexible and Dynamic approach—**

This style 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, but always with an eye to total deviations from the broad market.

- **A possible foundation for your fixed income portfolio—**

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 investor's fixed income allocation. At the same time, it seeks to maintain the key benefits of a core bond fund, such as capital preservation over time, liquidity, and diversification.

- **A stand-alone core of your fixed income allocation AND designed to complement its companion strategy, Universal Fixed Income—**

We expect the majority of ADFI's return will be generated by top-down, macro decisions and sector allocations. We also believe this pairs nicely with the largely bottom up more granular construction and individual bond selection attributes of the Universal Fixed Income strategies managed by the same team.

<sup>1</sup> Source: Anfield Capital Management's proprietary systems. 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.

<sup>2</sup> 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 12 professionals has more than 250 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.



## DISCLOSURES

For more information, please call 866-866-4848 or visit [regentsparkfunds.com](http://regentsparkfunds.com)

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Anfield Dynamic 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 Dynamic Fixed Income Fund is distributed by Northern Lights Distributors, LLC. (Member FINRA). Anfield Capital Management, LLC, Regents Park Funds, LLC and Northern Lights Distributors, LLC are unaffiliated.**

### Important Risk Considerations

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. The Market Price represents the fund's closing market price through June 30, 2024.

### Definition of Benchmark Indices

**Bloomberg US Agg Bond Index**—measures the performance of the overall U.S. investment grade bond market, including Treasuries, government and corporate bonds, mortgage- and other asset-backed securities. **Bloomberg Intermediate US Agg Bond Index**—measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable securities with maturities of 1-10 years, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. **Bloomberg US Agg 1-3 Yr Index**—measures the performance of investment grade, USD-denominated, fixed-rate taxable bond market securities with maturities of 1-3 years, including Treasuries, government-related and corporate securities, mortgage-backed securities (MBS; agency fixed-rate and hybrid ARM pass-throughs), asset backed securities, and commercial MBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. **ICE BofA Merrill Lynch US Dollar LIBOR 3-Month Constant Maturity Index**—designed to track the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate.