

ANFIELD US EQUITY SECTOR ROTATION ETF

TICKER: AESR

June 30, 2024



Designed to outperform traditional US large-cap equity indices and styles over full market cycles by investing in various sectors of the US equity market

EXPERTISE

Portfolio managers and years of experience

Peter Van de Zilver, CFA
44+ years

David Young, CFA
38+ years

FUND INFORMATION

Objective:

The Fund seeks to outperform traditional US large-cap equity indices and styles over full market cycles.

Advised by	Regents Park Funds
Sub-Advised by	Anfield Capital Management
Inception Date	12/16/2019
Exchange	Cboe BZX Exchange
Dividend Frequency	Annually

INVESTMENT STRATEGY

The Anfield US Equity Sector Rotation ETF (AESR) seeks to outperform traditional US large-cap equity indices and styles over full market cycles by investing in various sectors of the US equity market. AESR is an actively managed ETF in which the management team overweights / underweights subsets of the S&P 500 by utilizing economic and business cycle forecasting. This structure provides a relative concentration by sectors we believe will have the best risk-return payoff.

AESR Q2 FUND ATTRIBUTIONS

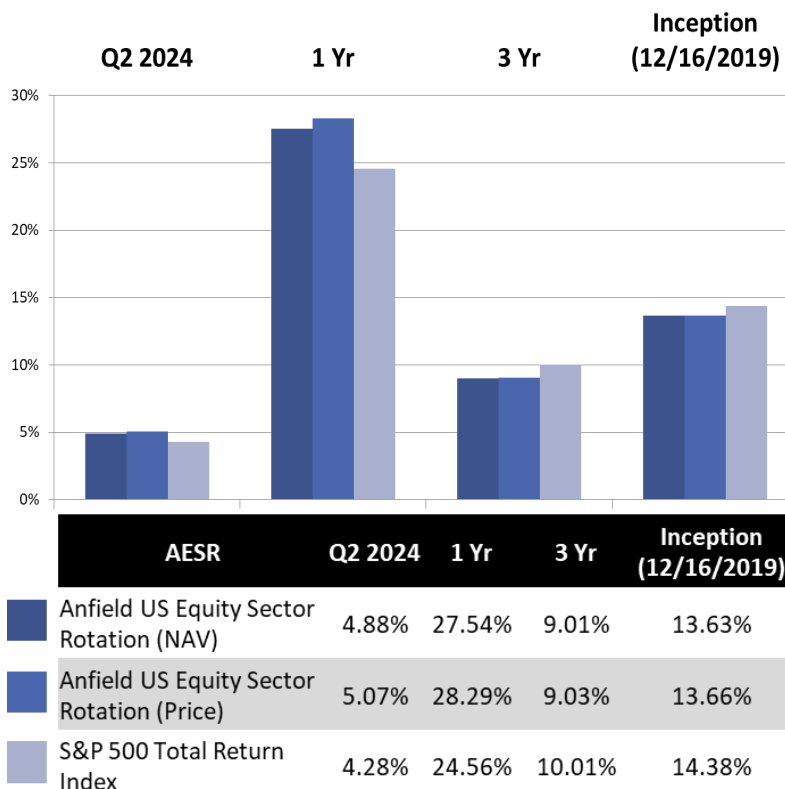
AESR	Fund Return	S&P 500	Difference
Communications	1.10%	0.79%	0.31%
Consumer Discret.	-0.06%	-0.10%	0.04%
Consumer Staples	0.06%	0.10%	-0.03%
Energy	-0.02%	-0.15%	0.13%
Financials	-0.46%	-0.39%	-0.07%
Health Care	-0.11%	-0.17%	0.06%
Industrials	-0.22%	-0.37%	0.15%
Materials	-0.02%	-0.14%	0.12%
Real Estate	-0.01%	-0.06%	0.05%
Technology	4.80%	4.65%	0.15%
Utilities	0.02%	0.15%	-0.13%
Total	5.07%	4.28%	0.78%



PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



The performance data 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. For performance information current to the most recent month-end, call toll-free 866-866-4848.

Total Annual Fund Operating Expenses are 1.11%. Gross Expense ratio is 1.11%. Review the fund's prospectus for more information regarding the fund's fees and expenses.

CURRENT STRATEGY SUMMARY

Overweight	Communications, Financials, Technology
Neutral-weight	
Underweight	Consumer Discretionary, Healthcare, Energy, Industrials, Real Estate, Materials, Utilities, Consumer Staples

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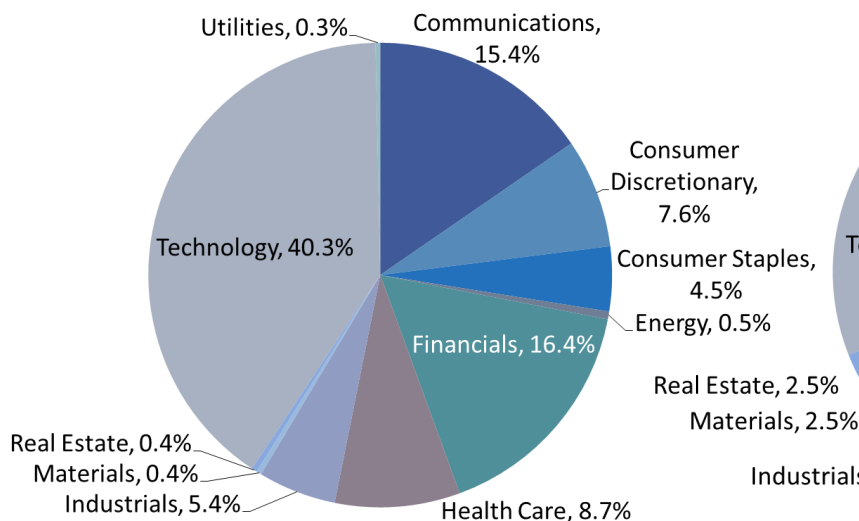
REGENTS PARK FUNDS



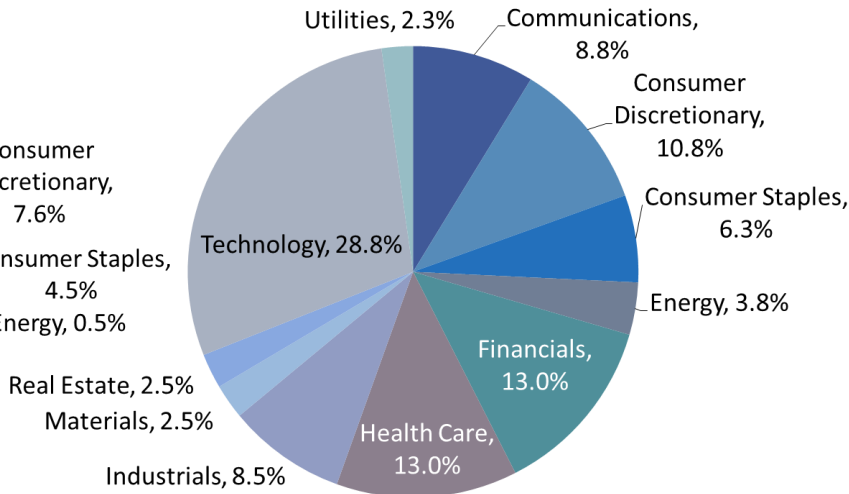
ANFIELD CAPITAL

PORTFOLIO SECTOR WEIGHTS¹

AESR Sector Weights



S&P 500 Index Weights



HOW CAN ADVISERS USE AESR?

- 1) As a single line item investment, seeking US large cap equity exposure
- 2) As a potential compliment to existing US large cap equity allocations
- 3) As a strategic, long-term investment giving investors tactical exposure to various sectors of the US equity markets

ATTRIBUTES & BENEFITS²

- 1) Daily liquidity and daily transparency
- 2) Single investment with diversification built-in
- 3) Professionally & actively managed US large cap equity exposure

¹ 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.

² 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

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

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.

ANFIELD US EQUITY SECTOR ROTATION ETF



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.

Principal Investment Risk: 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 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. The following describes the risks the Fund bears directly or indirectly through investments in Underlying Funds. As with any fund, there is no guarantee that the Fund will achieve its goal. New funds provide a limited history of operations for individuals to evaluate.

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 Sub-Adviser determines the intrinsic value of the securities the Fund holds and its assessment may be incorrect, which may result in a decline in the value of Fund shares and failure to achieve its investment objective. The Fund's portfolio managers use qualitative analyses and/or models. Any imperfections or limitations in such analyses or models could affect the ability of the portfolio managers to implement strategies. In addition, the Fund's tactical strategy may be unsuccessful and may cause the Fund to miss attractive investment opportunities while in a defensive position. **Market Risk:** Overall equity market risk may affect the value of individual instruments in which the Fund or an Underlying Fund invests. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, inflation, changes in interest rate levels, lack of liquidity in the bond markets, volatility in the equities market or adverse investor sentiment affect the securities markets and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. **Common Stock Risk:** The stock (i.e., equity) market can be volatile. The prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. **Sector Risk:** The Fund may focus its investments in securities of a particular sector. **Sector risk:** is the risk that if the Fund invests a significant portion of its total assets in issuers within the same economic sector, an adverse 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. Economic, legislative or regulatory developments may occur that significantly affect an entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector. While the Fund may not concentrate in any one industry, the Fund may invest without limitation in a particular sector. The Market Price represents the fund's closing market price through June 30, 2024.

Definition of Benchmark Indices

S&P 500 TR Index—The index is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks. The S&P 500 is a widely used measure of large cap US stock market performance. It includes a representative sample of leading companies in leading industries.