

ANFIELD UNIVERSAL FIXED INCOME ETF

TICKER: AFIF
JUNE 30, 2024



Designed to seek positive returns over full market cycles, with a blend of income and capital appreciation.

EXPERTISE

Portfolio managers and years of experience

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

FUND INFORMATION

Objective:
The Fund seeks to provide current income.

Advised By Regents Park Funds

Sub-Advised By Anfield Capital Management

Inception Date 9/18/2018

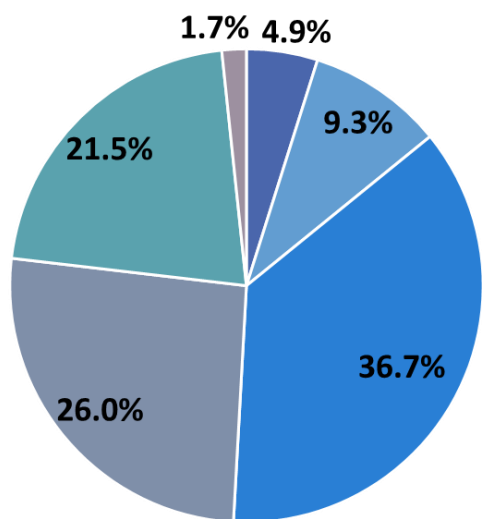
Exchange Cboe BZX Exchange

Dividend Frequency Monthly

INVESTMENT STRATEGY

The Anfield Universal Fixed Income ETF (AFIF) is an absolute return bond ETF seeking to deliver positive returns over full market cycles. Free from traditional fixed income benchmark-specific guidelines, it invests broadly across the global fixed income markets without limitation. The flexible and universal nature of this strategy allows the Portfolio Managers to fully express their outlook. They are able to take greater exposure in areas where they see opportunity, take negative exposure to fundamentally unattractive markets and where there exists heightened downside risk, or avoid certain markets altogether.

SECTOR DIVERSIFICATION (%)

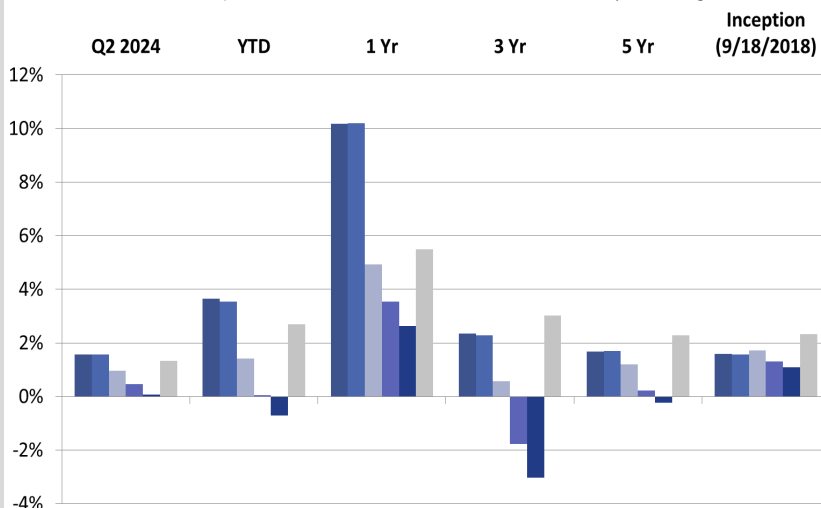


- 4.9% US Treasuries (incl. Futures)
- 9.3% Mortgages
- 36.7% Investment Grade Credit
- 26.0% High Yield Credit
- 21.5% Structured Products
- 1.7% Cash & Equivalents

PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



	Q2 2024	1 Yr	3 Yr	5 Yr	Inception (9/18/2018)
AFIF (NAV)	1.56%	10.17%	2.34%	1.68%	1.58%
AFIF (Price)	1.56%	10.19%	2.28%	1.70%	1.56%
Bloomberg US Agg.	0.07%	2.63%	-3.02%	-0.23%	1.10%
Bloomberg Intermediate US Agg.	0.45%	3.55%	-1.77%	0.22%	1.30%
Bloomberg US Agg. 1-3 Yr.	0.95%	4.92%	0.56%	1.20%	1.72%
ICE BofA 3 Mo. USD LIBOR	1.33%	5.50%	3.02%	2.28%	2.33%

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, please call toll-free 866-866-4848.

Total Annual Fund Operating Expenses are 1.09%. Review the fund's prospectus for more information regarding the fund's fees and expenses.

AFIF Q2 FUND ATTRIBUTIONS

AFIF	Fund Return	US Agg	GI Agg
US Treasuries (incl. Futures)	0.01%		
Mortgages	0.24%		
Investment Grade Credit	0.28%		
High Yield Credit	0.32%		
Structured Products	0.46%		
Emerging Markets	0.00%		
Convertibles & Preferreds	0.00%		
Cash & Equivalents	0.25%		
Total	1.56%	0.07%	-1.10%
<i>Relative</i>		1.49%	2.66%



OUTLOOK AND TARGET PORTFOLIO CHARACTERISTICS¹

Directional	(Top-Down Macro) Defensive, positioned for current range bound environment; target duration of 1 to 3 years
Yield Curve	1 – 5 years (short-intermediate) mainly driven by directional, duration, sector, and yield views
Sector	Emphasize all grade yield enhancing corporate credits with strong cash positions and improving fundamentals & MBS & ABS allocations
Security Selection	Active and selective
Liquidity	Continue to focus on strong liquidity—which tends to be undervalued in uncertain markets
Volatility	Targets between 1-2% annualized standard deviation

¹ Portfolio characteristics 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.

AFIF: AN ABSOLUTE RETURN ORIENTED BOND ETF

The Anfield Universal Fixed Income ETF is an absolute return bond strategy seeking to deliver positive returns over full market cycles. Free from traditional fixed income benchmark-specific guidelines, it invests broadly across the global fixed income markets. Potential benefits of the Fund's nature include:

- **Flexible and universal approach** - This 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
- **A versatile portfolio complement** - 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 investors' complete fixed income allocation. At the same time, it seeks to maintain the key benefits of a core bond fund, such as liquidity and diversification
- **Current risk-adjusted return and active downside risk mitigation** – Using its agility and flexibility the Fund will attempt to be positioned defensively and not try to win the performance game. The Fund's current strategy stance is to attempt to: (1) provide investors with a tool to help maintain their allocation to fixed income, (2) seek to deliver inflation plus, and (3) be prepared to reallocate when better opportunities occur naturally as part of debt market normalization

ABOUT REGENTS PARK FUNDS

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 financial advisory and institutional investors.

ABOUT ANFIELD CAPITAL

ANFIELD
CAPITAL

Anfield Capital is comprised of a team of investment management executives from top-flight institutions including PIMCO, Bear Stearns, Jefferies & Co., Henderson's and Salomon Asset Management. Our highly experienced team of 12 professionals has nearly 250 years of combined experience. Since 2009, we have invested client portfolios to produce 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

Investors should carefully consider the investment objectives, risks, charges and expenses of the Anfield Universal 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 Universal Fixed Income ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Anfield Capital Management, LLC 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. 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.