

Regents Park Funds, LLC

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Form ADV, Part 2A Brochure

December 31, 2018

This brochure provides information about the qualifications and business practices of Regents Park Funds, LLC. If you have any questions about the contents of this brochure, please contact us at (949) 891 0600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Regents Park Funds, LLC or any person associated with Regents Park Funds, LLC has achieved a certain level of skill or training.

Additional information about Regents Park Funds, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

December 31, 2018

The purpose of this page is to inform you of material changes since the last annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

We review and update this brochure at least annually to confirm that it remains current. Material changes that have occurred since the December 31, 2017 version of our firm brochure are as follows:

ITEM 4 ADVISORY BUSINESSES AND ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Regents Park is also a related person of CubeTech Capital, LLC (“CubeTech”). CubeTech is a privately owned limited liability company headquartered in Newport Beach, California. Regents Park and CubeTech share the same principal place of business. Regents Park does not advise any clients nor receive any compensation.

Whenever you would like to receive a complete copy of our firm brochure, please contact us by telephone at: (949) 891 0600 or by email at: fyoung@regentsparkfunds.com

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Regents Park Funds, LLC (“Regents Park,” “RPF,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Newport Beach, California. Regents Park is registered as an investment advisor with the Securities and Exchange Commission.

Regents Park Funds was formed to sponsor, create, launch, market, distribute and manage the business of its funds, as well as to source and oversee the sub-advisers thereof.

Regents Park is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading adviser.

Principal Owner

David Young is owner of The David Young and Sandra G. Glain Family Trust, which owns 100% of The Anfield Group, LLC.

The Anfield Group, LLC is a holding company, which owns:

- The controlling interest (100%) in Regents Park Funds, LLC.
- The controlling interest (92%) in Anfield Capital Management, LLC -an SEC Registered Investment Advisor providing investment management services to a range of clients including RIAs, RICs, and institutional and select private investors.
- The controlling interest (100%) in Anfield Advisors, LLC – an SEC Registered investment Adviser providing wealth management services to private clients.
- A minority interest (30%) in CubeTech Capital, LLC an SEC registered investment adviser offering a range of services to both private and institutional clients, domestic and foreign, including financial consulting and investment management. David Young does not advise any clients nor receive any compensation.

Anfield Group provides centralized administration, management, infrastructure, and capital as needed.

Types of Advisory Services Offered

Adviser to Registered Investment Companies

- Regents Park Funds, LLC (“Regents Park,” “RPF,” “we,” “our,” or “us”) will act as Adviser to the **Affinity World Leaders Equity ETF** (the “Affinity WLE Fund”), sub-advised by Affinity Investment Advisors (“Affinity” or the “Sub-Adviser”), that is a series of the Two Roads Shared Trust. The Trust is registered under the Investment Company Act of 1940. Regents Park is not affiliated with Affinity.

- Regents Park Funds, LLC (“Regents Park,” “RPF,” “we,” “our,” or “us”) will act as Adviser to the **Affinity Small Cap Fund**, also sub-advised by Affinity Investment Advisors (“Affinity” or the “Sub-Adviser”), that is a series of the Two Roads Shared Trust. The Trust is registered under the Investment Company Act of 1940. Regents Park is not affiliated with Affinity.

- Regents Park will also act as Adviser to the **Anfield Capital Diversified Alternatives ETF** (the “Anfield DA Fund”), sub-advised by Anfield Capital Management, LLC (“Anfield” or the “Sub-Adviser”), that is a series of the Two Roads Shared Trust. The Trust is registered under the Investment Company Act of 1940. Regents Park is not affiliated with Two Roads Shared Trust.

As the Adviser, Regents Park will delegate to each sub-adviser all day to day investment management duties including investment strategy determination, portfolio construction, securities selection and trading, portfolio risk management and Fund compliance. Regents Park will oversee and monitor each Sub-Adviser’s adherence to the Fund’s investment guidelines and restrictions contained in its prospectus and SAI.

Regents Park will work with the Sub-Adviser to create written investment guidelines for the Fund, which RPF and portfolio managers will routinely review to ensure Fund transactions are consistent with the Fund’s investment guidelines and restrictions. Both RPF and the Sub-Adviser have compliance personnel who will monitor the Fund’s investments on a daily basis to ensure compliance with prospectus and SAI restrictions.

Assets Under Management

Regents Park Funds has \$62,327,886 assets under management as of December 31, 2018.

ITEM 5 - FEES AND COMPENSATION

Investment Advisory Fees

Adviser to Registered Investment Company

Regents Park receives fees for providing investment oversight services to Affinity Small Cap Fund, the Affinity World Leaders Equity ETF and the Anfield Capital Diversified Alternatives ETF as outlined in the written agreement between the Parties. The fees are disclosed and described in the funds’ prospectus.

Other Fees and Expenses

Regents Park does not anticipate receiving any payments other than the advisory fee, nor does the firm anticipate accruing any other benefits directly or indirectly as a result of its relationship with the ETF. Regents Park will not pay compensation to brokers, dealers, or other financial intermediaries in connection with the distribution of ETF shares.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Regents Park does not charge performance-based fees or other fees based upon a share of capital gains or capital appreciation of client assets to individually managed account clients.

ITEM 7 - TYPES OF CLIENTS

Regents Park provides portfolio management for investment companies.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Regents Park may employ the following security analysis methods including: fundamental analysis; technical analysis; and cyclical analysis. Anfield may use the following sources of information: corporate financial statements, management presentations, specialized research publications, and general news sources.

Other sources of information that RPF may use include: information from investment managers, financial service companies, database companies, financial journals, government sources, and industry professionals.

Investment Strategies

Regents Park Funds normally invests primarily in stocks issued and traded in countries and in markets included in the MSCI All Country World Index. The fund will invest in companies of various sizes across the globe, with domestic securities representing about 40% of its assets. The portfolio will be made up of 200-plus stocks from more than 20 countries. The Manager seeks to identify and invest in global franchises that exhibit attractive valuations and improving fundamentals.

The Fund will consist of US traded ETFs selected from alternatives asset class categories such as newly opened / frontier markets, major technological innovations such as cloud computing, Nano-technology, or liquid forms of traditional alternatives such as private equity, private debt, hedge funds, etc.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. Regents Park Funds makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Regents Park Funds exercises discretionary authority to invest in securities that we believe are appropriate for the client, based on our understanding of the client's risk tolerance and investment objectives as communicated to us by their investment adviser, or by the client, in the case of a direct client relationship. We have generally summarized below what we feel are relevant risks broadly relating to the types of securities we primarily invest in for client accounts; however, securities may be subject to additional risks that are specific to that security or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios.

Clients are strongly encouraged to review the prospectus disclosures and offering documents relating to the securities held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. These documents are provided to the client by the client's custodian/broker. Clients with questions regarding a particular security should contact Regents Park Funds or the custodian/broker.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Exchange-Traded Funds ("ETFs")

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

ITEM 9 - DISCIPLINARY INFORMATION

Regents Park and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. Regents Park does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Investment Advisers

Regents Park is a related person of Anfield Capital Management, LLC ("ACM") an SEC registered investment adviser. Regents Park and Anfield share the same principal place of business and are under joint ownership and control.

Regents Park has entered into an agreement with ACM, through which ACM acts as sub-advisor for client accounts and provides various administrative, operational, and business services, including investment research, marketing, client services, compliance, and accounting.

The staff of Regents Park, with the exception of Frank Young, also serves in similar positions for Anfield, for which they receive compensation from Anfield (for pay for both roles), including base salaries, bonuses and potential for equity compensation.

Further, Messrs. Young and Van de Zilver are portfolio managers of Regents Park and Anfield. Since Regents Park and Anfield are affiliates, Regents Park's use of Anfield presents a potential conflict of interest because Regents Park has financial and non-financial incentives for selecting Anfield over other sub-advisers. An

investment adviser may be inclined to act in its own interest by recommending to clients the services of an affiliated sub-adviser that provide benefits to the investment adviser, instead of recommending the service that is in the best interest of the client. For each fund advised by Regents Park and sub-advised by an affiliated sub-adviser, the affiliated sub-adviser will benefit from increased sub-advisory fees. In addition, Regents Park will benefit, not only from the net advisory fee retained by the adviser but also from the sub-advisory fee paid by the adviser to the affiliated sub-adviser. Consequently, Regents Park and Anfield may be viewed as benefiting financially from: (i) the appointment of or continued service of Anfield as a Sub-Adviser by Regents Park; and (ii) the allocation by Anfield of the funds advised by Regents Park as part of certain investment portfolios for its clients. However, both Regents Park, in recommending to the board of trustees of a fund that it advises the appointment or continued service of Anfield as a Sub-Adviser, and Anfield, in the allocation by Anfield of funds advised by Regents Park as part of certain investment portfolios, have a fiduciary duty to act in the best interests of their clients, including the funds and their shareholders. Regents Park has a duty to recommend that Anfield be selected, retained, or replaced only when Regents Park believes it is in the best interests of fund shareholders.

Regents Park is also a related person of Anfield Advisors, LLC (“Anfield Advisors”) an SEC registered investment adviser. Regents Park and Anfield Advisors are affiliates in that they are both owned and controlled by Anfield Group, LLC. Regents Park and Anfield Advisors share the same principal place of business and are under joint ownership and control.

Regents Park is also a related person of CubeTech Capital, LLC (“CubeTech”). CubeTech is a privately owned limited liability company headquartered in Newport Beach, California. Regents Park and CubeTech share the same principal place of business.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Regents Park believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. RPF’s personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics (the Code) The Code sets forth the standards of business conduct the firm expects from each Supervised Person. It requires Supervised Persons to report and RPF to monitor certain business activity or conduct to avoid potential conflicts of interest. The Code requires compliance with fiduciary duties, applicable securities laws, confidentiality, and placing clients’ interests first. A current copy of the Code will be provided to clients and prospective clients upon request.

Personal Trading Practices

Regents Park and our personnel may purchase or sell securities for themselves that we also recommend to clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest as we may have an incentive to favor our personal trades over client transactions or use the information about the transactions we intend to make for clients to our personal benefit. Our personnel seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients. Our personnel are required to report certain personal securities transactions to the firm, which are regularly monitored.

Our policies to address these conflicts include the following:

1. In every case, Regents Park and personnel will place the interests of clients ahead of the interests of the firm and our personnel.
2. We prohibit trading in a manner that takes personal advantage of price movements caused by client transactions.
3. Conflicts of interest may arise when RPF's personnel become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. Personnel are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.
4. We require our personnel to report personal securities transactions on a quarterly basis.
5. We prohibit trading on insider information, and have adopted and implemented written policies on insider trading.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection and Best Execution

Broker-Dealer selection will be delegated to the sub-advisers. Regents Park will share the fiduciary obligation to seek best execution for Shareholders. We will seek to evaluate broker-dealers based on various criteria such as:

1. The trading costs;
2. Quality and timeliness of execution
3. Their ability to serve institutional advisors;
4. The availability of a dedicated trading desk;
5. The availability of a dedicated service team and that team's responsiveness and level of service;
6. Access to daily downloads into our portfolio management software;
7. Security pricing support as needed;
8. The accuracy and timeliness of the broker/dealer's reports;
9. Their brand identity, reputation, and integrity; and
10. Their research resources;
11. The prime brokerage services offered.

At least annually, Regents Park's Oversight Committee (OC) will review each trading relationship to ensure they remain high quality using the stated criteria. The OC and CCO will maintain records regarding the periodic reviews and documentation of the broker-dealer selection process, including the information received and evaluated and conclusions reached and decisions made.

ITEM 13 – REVIEW OF ACCOUNTS

As the Adviser, Regents Park will delegate to each sub-adviser all day to day investment management duties including investment strategy determination, portfolio construction, securities selection and trading, portfolio risk management and Fund compliance. Regents Park will oversee and monitor each

Sub-Adviser's adherence to the Fund's investment guidelines and restrictions contained in its prospectus and SAI.

Regents Park will work with the Sub-Adviser to create written investment guidelines for the Fund, which RPF and portfolio managers will routinely review to ensure Fund transactions are consistent with the Fund's investment guidelines and restrictions. Both RPF and the Sub-Adviser have compliance personnel who will monitor the Fund's investments on a daily basis to ensure compliance with prospectus and SAI restrictions. See also *Types of Advisory Services Offered* under item 4.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Solicitation Compensation

Regents Park does not compensate referring parties for referrals.

Referrals to Unaffiliated Professionals

Regents Park may refer clients to unaffiliated professionals for a variety of services such as insurance brokerage, mortgage brokerage, real estate sales, and trust & estate planning, legal, and/or tax/accounting services. In turn, these professionals may refer clients to Regents Park Funds, LLC for investment management. RPF will not refer clients to other investment advisers unless they are licensed, registered or exempt from registration as an investment adviser.

Regents Park does not receive any monetary compensation for referring our clients. However, it could be concluded that RPF is receiving an indirect economic benefit from this practice as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to Regents Park. These referrals do not involve in any way client brokerage or the use of client commissions.

Regents Park only refers clients to professionals we believe are competent and qualified in their field. It is ultimately the client's responsibility to evaluate the provider. We will generally provide the client with a list of professionals that the client can contact, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and Regents Park has no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by Regents Park Funds, LLC.

If the client desires, RPF will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the client's investments and to coordinate services for the client. Regents Park does not share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 - CUSTODY

Regents Park's sole business is providing investment advice and related services. Consequently, the firm does not serve as a custodian for client funds.

ITEM 16 – INVESTMENT DISCRETION

Discretionary Management

Regents Park Funds generally accepts discretionary authority to manage securities accounts on behalf of clients. Our discretionary authority to manage securities accounts on behalf of clients is limited only by the terms of the Investment Management and Financial Advisory Agreement. In exercising our discretionary investment authority, RPF will normally determine, without consultation with our clients on a transaction-by transaction basis: (1) which securities are to be bought and sold for the account, (2) the total amount of such purchases and sales, (3) the broker-dealers through which transactions will be executed, (4) whether a client's transaction should be combined with those of other clients and traded as a "batch," and (5) the commission rates paid to effect the transactions.

Clients approve the custodian to be used and the commission rates paid to the custodian. Regents Park Funds does not receive any portion of the transaction fees or commissions paid by the client to the custodian. Clients also grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

Non-Discretionary Management

For non-discretionary accounts, we will contact the client before making recommendations we deem to be appropriate for the client. Non-discretionary clients should be aware that recommendations are typically time sensitive and the following circumstances may cause market movements to work against the client:

1. We will not effect the transaction until we receive verbal or written instructions from the client;
2. We generally will not aggregate transactions for non-discretionary accounts with discretionary accounts; and
3. Transactions for non-discretionary accounts will generally be effected after transactions in discretionary accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Regents Park as adviser to the Affinity World Leaders ETF and Anfield Capital Diversified Alternatives ETF may delegate the voting of proxies to sub-advisors, where appropriate. Regents Park acknowledges that it is ultimately responsible for ensuring that proxy voting for ETFs is in accordance with the requirements of the Advisory Agreement entered into between Regents Park and the investment sub-adviser to the ETF.

Class Actions

Regents Park does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18- FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Regents Park does not require the

prepayment of more than \$1,200 in fees per client, six months or more in advance does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.