

Regents Park Funds, LLC

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Form ADV, Part 2A Brochure

April 30, 2023

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, 2023

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, 2022 version of our firm brochure are as follows:

- Item 4 has been updated to reflect Assets Under Management as of 12/31/2023.
- Regents Park acts as Adviser to the Foundations Dynamic Core ETF, Foundations Dynamic Growth ETF, Foundations Dynamic Value ETF and Foundations Dynamic Income ETF each are sub-advised by Foundations Investment Advisors, LLC. They are each 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.
- Risks have been updated to conform to the Prospectuses of the ETFs

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: caragon@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.

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 (Adviser) has retained Affinity Investment Advisers to sub-advise the Affinity World Leaders Equity ETF (the “Affinity WLE Fund”), 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 has retained Anfield Capital Management to sub-advise a number of registered funds, each of which 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.
- Regents Park Funds has retained Foundations Investment Advisors to sub-advise a number of registered funds, each of which 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 Foundations.

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, including but not limited to day-to-day investment management, investment strategy determination, portfolio construction, securities selection and trading, portfolio risk management and Fund compliance. **See Item 8 below (Investment Strategies).**

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 \$360,937,647 assets under management as of December 31, 2023.

ITEM 5 - FEES AND COMPENSATION

Investment Advisory Fees

Adviser to Registered Investment Company

Regents Park receives advisory fees for managing a number of ETF's, 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.

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

Investment Strategies in each Fund advised by Regents Park Funds

Below, please find brief descriptions of the investment strategies used either by Regents Park Funds or the sub-adviser hired by Regents Park Funds for such funds. For more detailed information, please read the fund prospectus for the respective fund.

Anfield Universal Fixed Income ETF

The Anfield Universal Fixed Income ETF seeks current income. The principal investments include corporate bonds, U.S. government and agency securities, master-limited partners ("MLPs") (tied to energy-related commodities), private debt, foreign sovereign bonds, convertible securities, bank loans,

asset-backed securities, mortgage-backed securities, and cash equivalent instruments. The Fund seeks to identify companies in stable and growing sectors of the economy that generate sufficient revenue to meet their debt obligations.

Anfield U. S. Equity Sector Rotation ETF

The Anfield U.S. Equity Sector Rotation ETF seeks to outperform traditional large-cap equity indices and styles over full market cycles by investing in various sectors of the equity market. The Fund will invest primarily in large capitalization issuers, although its assets may be invested in securities of any market capitalization. The core of the Fund's portfolio will be comprised of a combination of the 11 main industry sectors that make up the S&P 500 Index, although additional positions may be included in the Fund's securities.

Affinity World Leaders Equity ETF

The Affinity World Leaders Equity ETF seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Thomson Reuters StarMine Affinity World Leaders Index (the "TRSAWL Index" or the "Index").

The Fund seeks to passively replicate the TRSAWL Index. The TRSAWL Index consists of equity securities issued and traded in the US as well as international countries. The TRSAWL Index is expected to consist of approximately 150 to 250 stocks in at least 3 countries but may span more than 20 countries. The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities included in the Fund's benchmark index. The Fund may also invest in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts") based on the securities in the TRSAWL Index.

Constituents of the TRSAWL Index are characterized by strong global footprint (measured by market capitalization), rank high on measures of earnings quality, and demonstrate improving fundamentals (positive earnings revisions on earnings estimates, revenue estimates, price targets, and analyst recommendations), show stock price momentum, and trade at relatively attractive valuations.

Anfield Dynamic Fixed Income ETF

The Anfield Dynamic Fixed Income ETF seeks to outperform traditional core fixed income indices and styles over full market cycles. The Fund invests broadly across the global fixed income markets with the goal of delivering total return and income over time. The Fund is not managed relative to an index and has broad flexibility to allocate its assets across different types of securities and sectors of the fixed income markets.

Regents Park Hedged Market Strategy ETF

The Regents Park Hedged Market Strategy ETF seeks to provide capital appreciation through exposure to the U.S. Large Cap equity market while hedging overall market risk. The Fund may invest in various types of U.S. broad equity market linked derivatives including, but not limited to, long and short positions in futures, options, swaps, combinations of long and short FLEXible EXchange® Options ("FLEX Options") and standardized call and put options contracts on the S&P 500 Index (or other U.S. Large Cap equity market indices) or directly in equity securities of companies listed on, or indirectly in open-end investment companies tracking, the S&P 500 Index (or other U.S. Large Cap equity market indices).

Foundations Dynamic Core ETF

The Foundations Dynamic Core ETF (“FDCE”) seeks capital appreciation. FDCE is an actively managed exchanged traded fund that, under normal market conditions, primarily invests, directly or indirectly, in equity securities and other instruments with exposure to the U.S. equity market, including derivatives. Utilizing V-Mod (defined below), the Sub-Adviser actively manages FDCE’s exposure to the U.S. equity market based on the level of intraday volatility of the market.

Foundations Dynamic Growth ETF

The Foundations Dynamic Growth ETF (“FDGR”) seeks capital appreciation. The FDGR is an actively managed exchanged traded fund that, under normal market conditions, primarily invests, directly or indirectly, in equity securities and other instruments with exposure to the growth-focused U.S. equity market. Utilizing V-Mod (defined below), the Sub-Adviser actively manages FDGR’s exposure to the growth-focused U.S. equity market based on the level of intraday volatility of the market.

Foundations Dynamic Value ETF

The Foundations Dynamic Value ETF (“FDVL”) seeks capital appreciation. FDVL is an actively managed exchanged traded fund that, under normal market conditions, primarily invests, directly or indirectly, in equity securities and other instruments with exposure to the growth-focused U.S. equity market. Utilizing V-Mod (defined below), the Sub-Adviser actively manages FDVL’s exposure to the growth-focused U.S. equity market based on the level of intraday volatility of the market.

Foundations Dynamic Income ETF

The Foundations Dynamic Income ETF (“FDTB”) seeks capital appreciation. FDTB is an actively managed exchanged traded fund that, under normal market conditions, primarily invests, directly or indirectly, in fixed-income securities and other instruments with exposure to the U.S. bond market. Utilizing V-Mod (defined below), the Sub-Adviser actively manages FDTB’s exposure to the U.S. bond market based on the level of intraday volatility of the market.

FOR THE FOUNDATIONS ETFs

To actively manage volatility and adjust the exposure of the portfolio, the Sub-Adviser will measure intraday volatility daily using a market volatility measurement and forecasting model (the “V-Mod”). The V-Mod is a third-party proprietary intraday volatility technology which provides daily updates to the Sub-Adviser based on a target volatility range of approximately 10%. The Fund’s actual volatility level for longer or shorter periods may be materially higher or lower than the target depending on market conditions. Volatility measures the range of returns of a security, fund or index, as indicated by the standard deviation of its returns. Higher volatility generally indicates higher risk and is often reflected by frequent and sometimes significant movements up and down in value.

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")

ETFs are typically passively managed funds that track their related index and have the flexibility of trading like a security. They are managed by professionals and provide the investor with diversification, cost and tax efficiency, liquidity, marginability, are useful for hedging, have the ability to go long and short, and some provide quarterly dividends. Additionally, some ETFs are unit investment trusts (UITs) that have two markets. The primary market is where institutions swap "creation units" in block-multiples of 50,000 shares for in-kind securities and cash in the form of dividends. The secondary market is where individual investors can trade as little as a single share during trading hours on the exchange. This is different from open-ended mutual funds that are traded after hours once the NAV is calculated. ETFs share many similar risks with open-end and closed-end funds.

ETFs are shares issued by investment companies that are traded like traditional equity securities on a national stock exchange or the National Association of Securities Dealers Automated Quotations System ("NASDAQ") National Market System. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional open-end mutual funds: (i) the market price of the ETF's shares may trade at a discount to their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

ETF shares are not individually redeemable from the ETF, except upon termination of the ETF. To redeem from the ETF, an investor must accumulate enough ETF shares to reconstitute a creation unit. Upon redemption of a creation unit, an investor will receive securities underlying the ETF and cash identical to the portfolio deposit required of an investor wishing to purchase a creation unit that day. The Fund may sell ETF shares through a broker dealer.

The price of an ETF's shares is derived from and based upon the securities held by the ETF. Accordingly, the level of risk involved in the purchase or sale of an ETF is similar to the risk involved in the purchase or sale of traditional common stock, with the exception that the pricing mechanism for ETFs generally is based on a basket of stocks. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on ETFs.

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 ("Anfield" or "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 Anfield, through which Anfield 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 Francis Young and Andrew Grisham, also serve in 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. David Young and Peter 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.

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

Code of Ethics

Regents Park believes that we owe Shareholders the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our Shareholders 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 Shareholders' interests first. A current copy of the Code will be provided to Shareholders and prospective Shareholders upon request.

Personal Trading Practices

Regents Park and our personnel may purchase or sell securities for themselves that we also recommend to Shareholders. 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 Shareholders 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 Shareholders. 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 Shareholders 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 Sub Advisor Oversight Committee (SAOC) will review each trading relationship to ensure they remain high quality using the stated criteria. The SAOC 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

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, including but not limited to day-to-day investment management duties, investment strategy determination, portfolio construction, securities selection and trading, portfolio risk management and Fund compliance

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

RPF may contract third-party marketing firms from time to time. Marketing efforts focus on RIAs, banks, wire houses and Independent Broker-Dealers. Regents Park does not market directly to the public. Regents Park will, out of its fair and reasonable profits, pay third party marketing firms for raising assets in each Fund.

ITEM 15 - CUSTODY

Regents Park's sole business is providing investment advice and related services and does not maintain custody of any funds.

All funds and securities are held at a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). Investors in the ETFs ("Shareholders") will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with

the qualified custodian as well as any transactions that occurred in the account, including any fees. We do not have any control over fees charged by the custodian and we do not receive any portion of the fees from the custodian. Shareholders should carefully review the account statements they receive from their qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

Discretionary Management

Regents Park Funds generally accepts discretionary authority to manage securities accounts on behalf of Registered Investment Companies (“RIC”s). Our discretionary authority to manage securities accounts on behalf of RICs is limited only by the terms of the Investment Management and Financial Advisory Agreement. In exercising our discretionary investment authority, RPF delegates this activity to the Sub-advisors who will determine: (1) which securities are to be bought and sold for the RIC, (2) the total amount of such purchases and sales, (3) the broker-dealers through which transactions will be executed, (4) whether a RIC’s transaction should be combined with those of other RICs and traded as a “batch,” and (5) the commission rates paid to effect the transactions.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Regents Park as adviser to the ETFs listed in Item 8 (Investment Strategies) 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 Shareholders 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 Shareholders 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, 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, and has not been the subject of a bankruptcy proceeding.