

ANFIELD UNIVERSAL FIXED INCOME FUND

Class I: AFLIX Class A: AFLEX Class C: AFLKX



September 30, 2020



Designed to deliver positive returns over a range of market environments by investing broadly across the global fixed income markets.

EXPERTISE

Portfolio managers and years of experience

Cyrille Conseil, CFA 28 years	Peter Van de Zilver, CFA 28 years	David Young, CFA 30 years
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FUND INFORMATION

Objective:

The Anfield Universal Fixed Income Fund seeks current income

Inception Date:

6/28/13

FUND STATISTICS

Effective Maturity (yrs)	5.81
Modified Duration (yrs)	2.81
Volatility (%)	6.34
SOURCE:	Bloomberg, Manager

OUR APPROACH

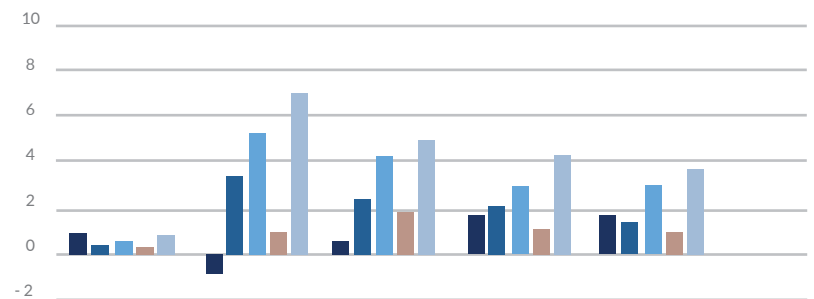
Free from traditional fixed income benchmark-specific guidelines, the potential benefits of the Fund include:

- **A flexible and universal approach** – allowing Anfield to take greater exposure where we see opportunity and avoid, or even take negative exposure where we see downside risk.
- **A versatile portfolio complement** – enhancing an investors' complete fixed income allocation.
- **Current risk-adjusted return and active downside risk mitigation** that seeks to (1) preserve capital, (2) provide investors with a tool to help maintain their allocation to fixed income, (3) seek to deliver inflation plus, and (4) be prepared to reallocate when better opportunities occur naturally as part of debt market normalization.

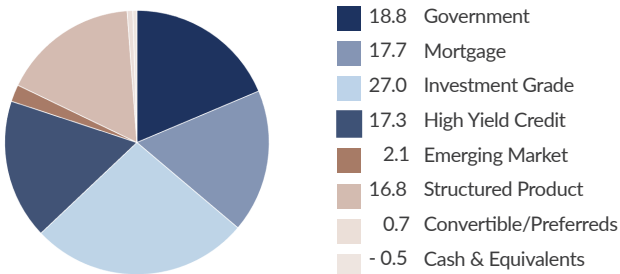
PERFORMANCE RETURNS

net of fees

Universal Fixed Income Fund (AFLIX)	Barclays US Aggregate
Barclays US Intermediate Aggregate 1-3 Years	3 Month USD LIBOR
Barclays US Intermediate Aggregate	



SECTOR DIVERSIFICATION (%)



AFLIX CORRELATION TO ASSET CLASSES

MARKET INDICES	CORRELATION
Barclays U.S. Aggregate	0.35
High Yield Corporate	0.53
JPMorgan EMBI	0.37
S&P 500	0.24
3 Month Libor	(0.07)
FTSE NAREIT US Real Estate	0.36
S&P GSCI Commodity	0.09

	Q3	1YR	3YR	5YR	SINCE INCEPTION
	0.92 %	- 0.74 %	0.72 %	1.91 %	1.96 %
	0.16 %	3.44 %	2.76 %	2.05 %	1.75 %
	0.47 %	5.65 %	4.20 %	3.27 %	3.14 %
	0.08 %	1.57 %	2.00 %	1.50 %	1.11 %
	0.62 %	6.98 %	5.24 %	4.18 %	3.91 %

The Fund's Total Annual Fund Operating Expenses are 1.41%/2.16%/1.16% (A/C/I) and the maximum sales charge for Class A shares is 5.75%. The performance data quoted here represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, 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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

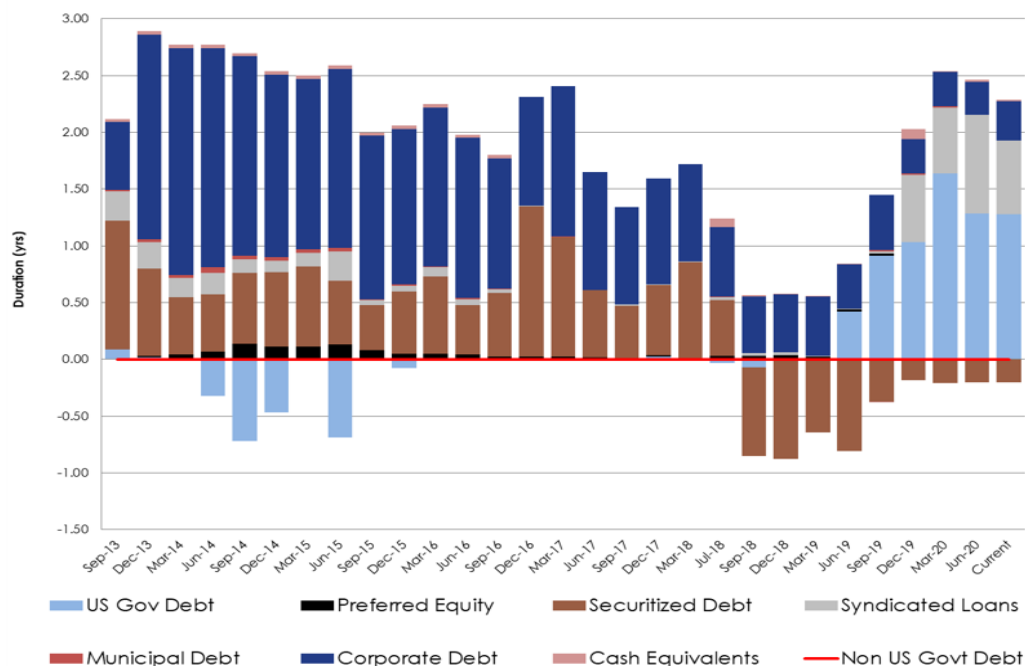
ABOUT ANFIELD CAPITAL

ACM brings together a team of senior executive alumni from PIMCO, Allianz Global Investors, Bear Stearns, Jefferies & Co., BNY Mellon, Henderson Global Investors and Salomon Asset Management, with a proven track record of success in Portfolio Management and Client Service. The team has approximately 300 years of combined experience managing 100's of billions in client assets over time.

CREDIT QUALITY

CREDIT RATING	MARKET VALUE
Aaa	14.2 %
Aa	5.1 %
A	12.9 %
Baa	20.7 %
Ba	29.2 %
B	4.6 %
Caa	0.7 %
Ca	1.5 %
NR	11.1 %

DURATION CONTRIBUTION BY SECTOR



For more information, please call 866-866-4848 or visit anfieldcapital.com

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

Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States all with maturities of more than 1 year. Barclays Capital US High Yield Corporate Index is representative of the universe of fixed-rate, non-investment grade debt. JPMorgan EMBI tracks total returns for traded external debt instruments in the emerging markets. S&P 500 Total Return Index is an index of a basket of 500 stocks designed to provide a broad snapshot of the overall U.S. equity market representing all major industries. LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the British Bankers Association that banks charge one another for the use of short-term money (one month) in England's Eurodollar market. HFRX Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe, comprised of all eligible hedge fund strategies. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Estate Index is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs). S&P GSCI Commodity Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities

Important Risk Information: There is no guarantee that any investment strategy will achieve its objectives, generate

profits or avoid losses. Mutual 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. Important Risk Information: There is no guarantee that any investment

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