

**Fund Data as of January 31, 2020**

Inception date	<b>June 28, 2013</b>
I Shares	<b>AFLIX</b>
A Shares	<b>AFLEX</b>
C Shares	<b>AFLKX</b>

**Portfolio Managers**

Cyrille Conseil, CFA  
 Peter Van de Zilver, CFA  
 David Young, CFA

**Fund Statistics**

Effective Maturity (yrs)	1.88
Modified Duration (yrs)	1.32
Volatility (%)	1.93

Source: Bloomberg

**Sector Diversification**

Sector Diversification	% of NAV
Government	10.7
Mortgage	16.4
Investment Grade	25.2
High Yield Credit	14.1
Structured Product	16.1
Emerging Market	1.7
Convertible/Preferreds	0.5
Cash & Equivalents	14.9
<small>(&lt; 1 year dur, including derivatives collateral)</small>	

To obtain performance information current to the most recent month end, please call 866.866.4848 or visit: [www.anfieldcapital.com](http://www.anfieldcapital.com)

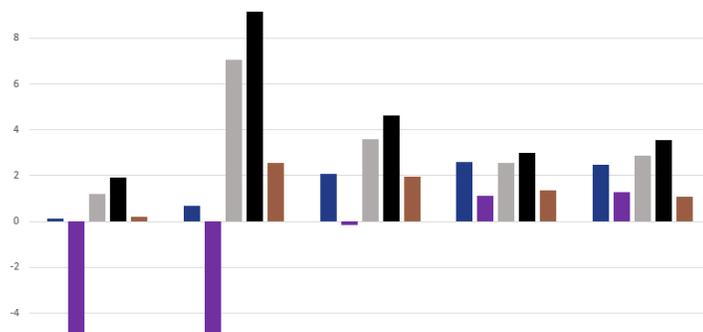
The Fund's Total Annual Fund Operating Expenses are 1.47%/2.22%/1.22% (A/C/I) and the maximum sales charge for Class A shares is 5.75%. The performance data quoted here represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than 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

**An absolute return-oriented bond fund**

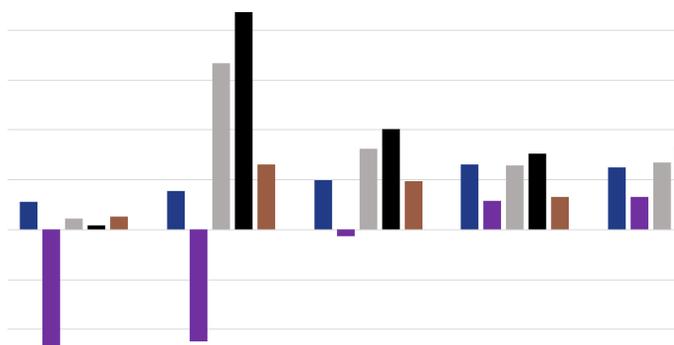
The Anfield Universal Fixed Income Fund is an absolute return bond strategy seeking current income by attempting to deliver positive returns over full market cycles. Free from traditional fixed income benchmark-specific guidelines, it invests broadly across the global fixed income markets. Potential 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 capital preservation over time, liquidity and diversification
- **Current risk-adjusted return and active downside risk mitigation** - Using its agility and flexibility the Fund is currently defensively positioned and not trying to win the performance game. The Fund's current strategy stance is to attempt 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

**Holding Period Returns, net of fees**



As of January 31, 2020	1 Mo	1 Yr	3 Yr	5 Yr	Since Inception
<b>Universal Fixed Income Fund (I)</b>	<b>0.11</b>	<b>0.68</b>	<b>2.09</b>	<b>2.58</b>	<b>2.47</b>
<b>Universal Fixed Income (A w/ Load)</b>	<b>-5.64</b>	<b>-5.39</b>	<b>-0.16</b>	<b>1.13</b>	<b>1.30</b>
Barclays US Int. Aggregate	1.21	7.05	3.61	2.55	2.86
<b>Barclays US Aggregate</b>	<b>1.92</b>	<b>9.64</b>	<b>4.62</b>	<b>3.01</b>	<b>3.57</b>
<b>3 Month USD LIBOR</b>	<b>0.20</b>	<b>2.54</b>	<b>1.97</b>	<b>1.37</b>	<b>1.10</b>

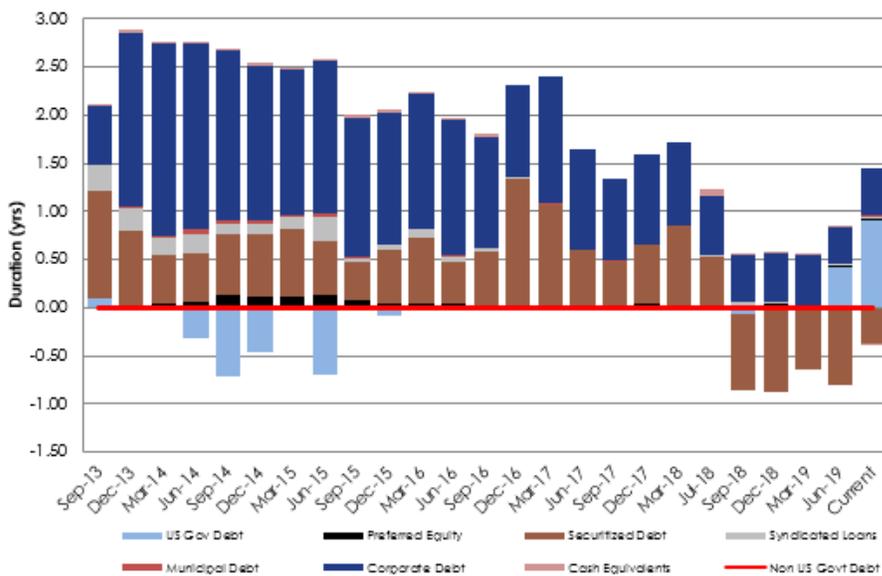


As of December 31, 2019	Q4	1 Yr	3 Yr	5 Yr	Since Inception
<b>Universal Fixed Income Fund (I)</b>	<b>1.11</b>	<b>1.56</b>	<b>2.00</b>	<b>2.61</b>	<b>2.48</b>
<b>Universal Fixed Income (A w/ Load)</b>	<b>-4.76</b>	<b>-4.50</b>	<b>-0.25</b>	<b>1.14</b>	<b>1.31</b>
Barclays US Int. Aggregate	0.46	6.67	3.26	2.59	2.71
<b>Barclays US Aggregate</b>	<b>0.18</b>	<b>8.72</b>	<b>4.03</b>	<b>3.05</b>	<b>3.32</b>
<b>3 Month USD LIBOR</b>	<b>0.54</b>	<b>2.60</b>	<b>1.93</b>	<b>1.33</b>	<b>1.08</b>

# Universal Fixed Income Fund



## Duration Contribution By Sector



**AFLIX Credit Rating Breakout**  
(9/30/19)

**AFLIX Correlation to Asset Classes**  
(TTM Daily Returns)

Credit Rating	% Mkt Value
Aaa	11.7
Aa	6.0
A	9.2
Baa	27.4
Ba	31.4
B	10.1
Caa	0.5
Ca	1.0
NR	2.8

Market Indices	Correlation
Barclays U.S. Aggregate	(0.52)
High Yield Corporate	0.38
JPMorgan EMBI	0.12
S&P 500	0.44
3 Month Libor	(0.09)
FTSE NAREIT US Real Estate	0.11
S&P GSCI Commodity	0.23

**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.

**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. **FTSE NAREIT US Real 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

**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.**

## About Anfield Capital

Anfield Capital Management, LLC (ACM) serves as the advisor to the Fund. The firm was founded with the vision of combining top-tier institutional quality investment management characterized by consistent outperformance and enlightened risk control with consultative solutions orientated client service.

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

ACM believes the same long term results orientated, disciplined, and creative investment management employed for the largest institutions can and should be accessible to a broader range of financial advisors / private clients, family office, and institutional clients.