Anfield Capital Management, LLC

Why Universal Fixed Income Fund?

Disclosure

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 Capital Management, LLC and Northern Lights Distributors, LLC are unaffiliated.

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.

For Professional Use Only

4252-NLD-4/15/2015

A Potential Solution to Rising Interest Rates

- The Universal Fund is a potential solution; the Fund can and will take zero to negative exposures in those interest rate markets where the rate cycle appears to be rising

- The Fund replaces what it believes to be unattractive exposures with a selection of yield spreads
  - We will return to markets after we believe the brunt of interest rate increases have occurred

- We believe there is no need to exit debt markets

- Allocating to the Fund allows Anfield to manage the interest rate cycle

• Investment advisory services offered through Anfield Capital Management, LLC, a registered investment advisor

**There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

4252-NLD-4/15/2015

A Potential Solution

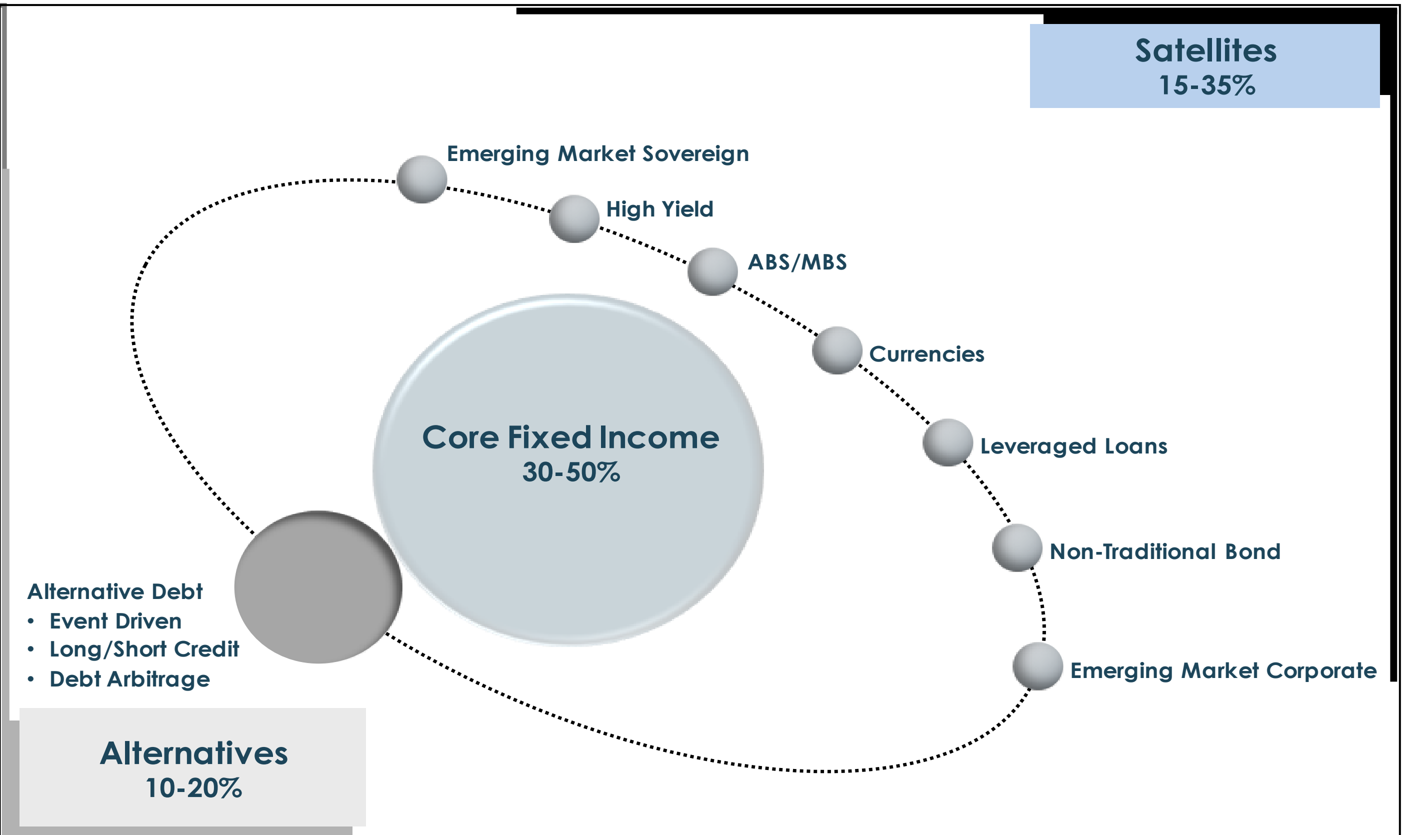
Overcoming the traditional allocation dilemma

Illustration of a Typical Comprehensive Fixed Income Allocation Framework:

A Versatile Role in A Portfolio

Multiple ways investors can make the Anfield Universal Fixed Income Fund part of their overall strategy:

- *As a* core bond complement,
- As an equity diversifier,
- As a defensive holding,
- As a single fund alternative to an array of Satellite funds



For illustrative purposes.

- Investment advisory services offered through Anfield Capital Management, LLC, a registered investment advisor

**There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

4252-NLD-4/15/2015

ANFIELD CAPITAL

3 Things to be "Unconstrained"

1. The **ability** to manage the array of security types, sectors, and markets
   - We give the edge to the very large fixed income shops
   - Ability is useless without **agility**

2. The **mindset** to use that flexibility
   - Can the mega-size asset gathering fixed income firms evolve?
   - We grew up in that world, but elected to leave to sever the mindset restrictions

3. The **will** to use the ability combined with the mindset to use flexibility
   - A large fixed income franchise won't let a "Flexible/Unconstrained" fund cannibalize its pre-existing flagship fund(s)
   - Anfield Capital only has one flagship, the Universal Fixed Income Fund

A Comprehensive Toolkit

ANFIELD CAPITAL

- The Fund has broad discretion to apply what Anfield believes to be it's best investment ideas across the global bond universe
- This greater investment discretion allows Anfield to adjust duration exposure, allocate across sectors, and otherwise express active views tapping into Anfield's global toolkit

	Anfield Universal Fixed Income Fund		Barclays Capital U.S. Aggregate Bond Index
Portfolio Construction Method	Manager discretion, based on Anfield's global economic outlook		Market capitalization-weighted representation of current U.S. bond market
Bond Universe	· U.S. Treasuries · U.S. and non-U.S. investment grade corporates · High yield bonds · Non-U.S. sovereign debt · Mortgage-backed securities · Inflation-indexed bonds · Bank loans	· Yankee bonds and Eurobonds · Asset-backed securities · Convertible securities · Preferred stock · Agency bonds · Emerging markets bonds · Municipal bonds · Foreign currencies	· U.S. Treasuries · U.S. investment grade corporates · Agency bonds · Mortgage-backed securities · Asset-backed securities · Yankee bonds
Tools	· Duration · Structural trades · Yield curve positioning	· Relative value trades · Sector rotation · Currency hedging/allocation	

- Investment advisory services offered through Anfield Capital Management, LLC, a registered investment advisor

**There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

4252-NLD-4/15/2015

UFIF's "Flexible Core"

ANFIELD CAPITAL

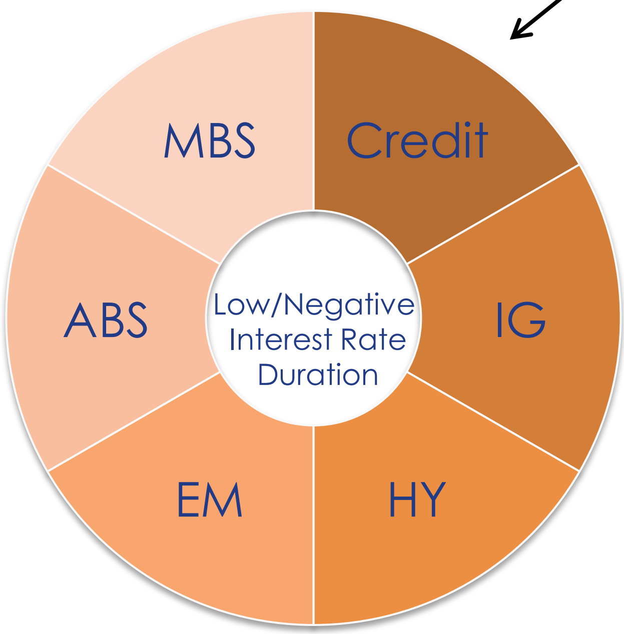
Allows evolution with the market environment

Defensive
Increasing Interest Rates

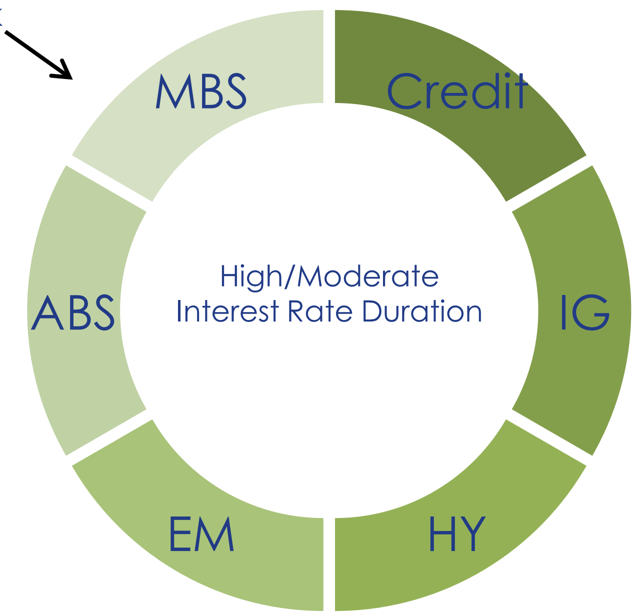
Aggressive
Decreasing Interest Rates

Spread Duration / Risk Premia

Market Interest Rate Risk



Toolkit:
- Sector
- Quality
- Long/Short
- Derivatives
- Currencies
- Leveraged Loans
- Structural



Spread Duration – measures the % price change for a % change in yield spread
Risk Premia – additional yield associated with one or more sources of investment risk
MBS – Mortgage-backed security
ABS - Asset-backed security

EM – Emerging Market
HY – High Yield
IG - Investment Grade Credit
Credit – All grade credit

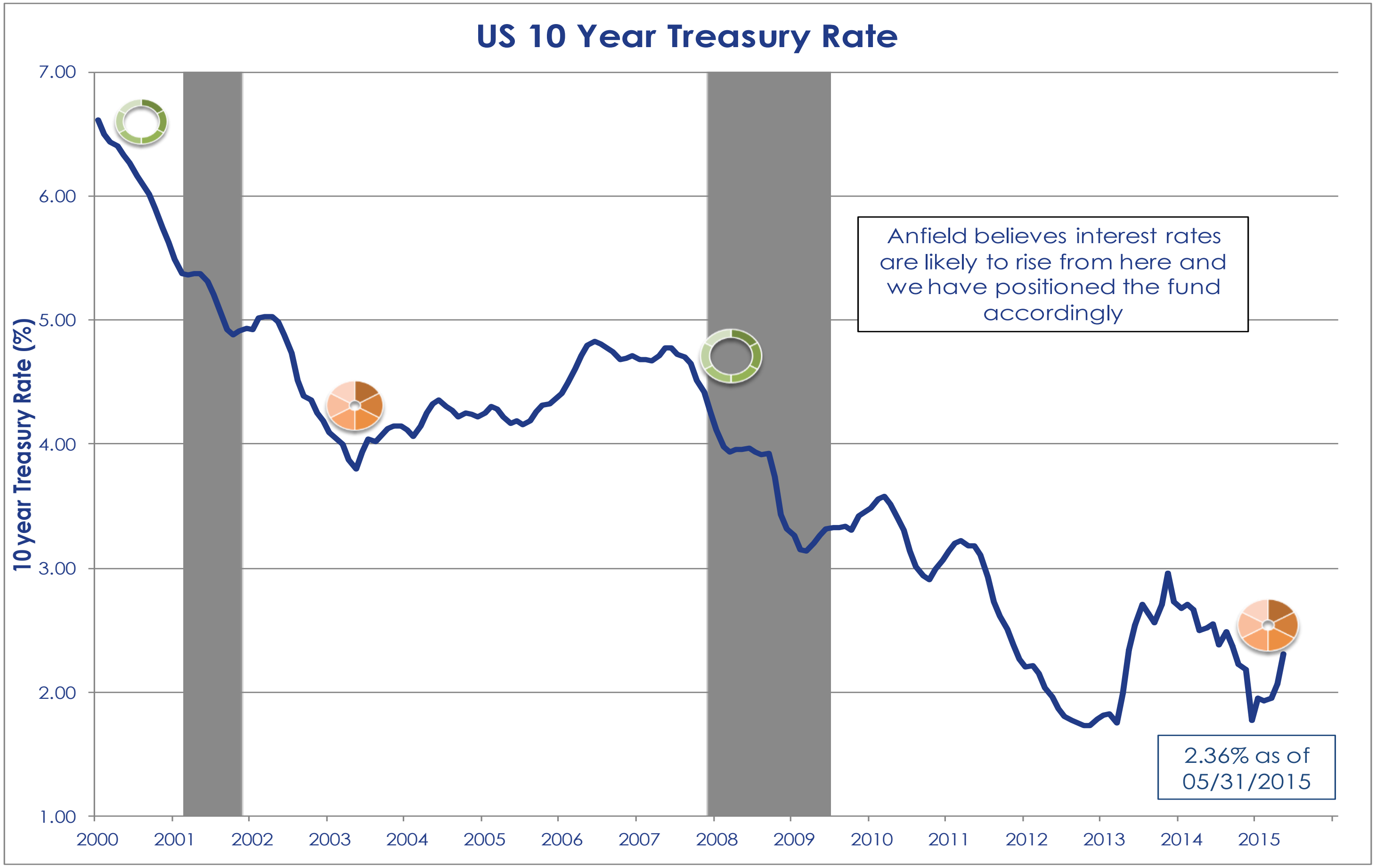
- Investment advisory services offered through Anfield Capital Management, LLC, a registered investment advisor

**There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

4252-NLD-4/15/2015

"Flexible Core"

Allows evolution with the market environment



- *Shaded bars indicate economic recessions according to NBER*
- *The referenced US 10 Yr Treasury Rate is shown for illustration purposes only and does not reflect any fees, expenses or sales charges. This illustration is not meant to represent the Fund. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.*

• Investment advisory services offered through Anfield Capital Management, LLC, a registered investment advisor

**There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

4252-NLD-4/15/2015

Why Use a Fund?

The modern fixed income market offers a wide array of instruments, becoming quite complex. We believe these complexities and risks can be a challenge, but when pooled and professionally managed, there are many potential benefits:

- Access to instruments & execution cost is a function of size
- Separate account administration is a burden with many moving parts
- We feel fixed income risks must be quantified and aggregated to be meaningful; pooling allows comprehensive and continuous risk management
- Ease & efficiency when repositioning or reacting to market developments – rather than having to adjust many accounts with different guidelines
  - A single flexible core fund does away with the need to adjust a portfolio of fixed income funds
- Ability to hedge in times of market duress
- Diversification, diversification, diversification

ANFIELD CAPITAL

Definitions

Duration - A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Structural Trades – investment strategies designed to exploit structural inefficiencies across markets. One example would be the persistence of extra yield available to investors in split credit rated securities – in particular when one rating is above and one below investment grade (BBB/BB), other examples would be the systematic overpayment by investors for tax advantages to municipal issue securities and the systematic return advantage to selling volatility through options, MBS, etc.
Yield Curve Positioning - The yield curve at any given time reflects the range of yields that investors in fixed income may expect to receive on their investments over a range of terms to maturity; the natural shape is considered to be upward sloping, reflecting higher yields that investors would generally receive in exchange for investing capital for longer periods of time. Yield curve positioning looks to strategically position a bond portfolio to profit the most from an expected change in the yield curve, based on an economic or market forecast.
Relative Value Trades - Relative value is the attractiveness measured in terms of risk, liquidity, and return of one instrument, security type/sector relative to another, or for a given instrument or of one maturity relative to another. Relative value trading takes advantage of price differentials between related financial instruments.
Sector Rotation - a sector is understood to mean a group of stocks representing companies in similar lines of business. Sector rotation strategies attempt to determine which segments of the global economy are likely to be strongest, and then invest in the assets related to those specific markets. The primary driver of sector rotation is the variability of currency values (inflationary, disinflationary, or deflationary) and interest rates.
Hedge - an investment position intended to offset potential losses/gains that may be incurred by a companion investment. In simple language, a hedge is used to reduce any substantial losses/gains suffered.
Correlation - a statistical measure of how two securities move in relation to each other.
Volatility - a measure for variation of price of a financial instrument over time, in other words volatility refers to the amount of uncertainty or risk about the size of changes in a security's value.