

Anfield Universal Fixed Income Fund

Class C

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Anfield Universal Fixed Income Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://anfieldaflix.com/our-fund/>. You can also request this information by contacting us at 949.891.0600.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

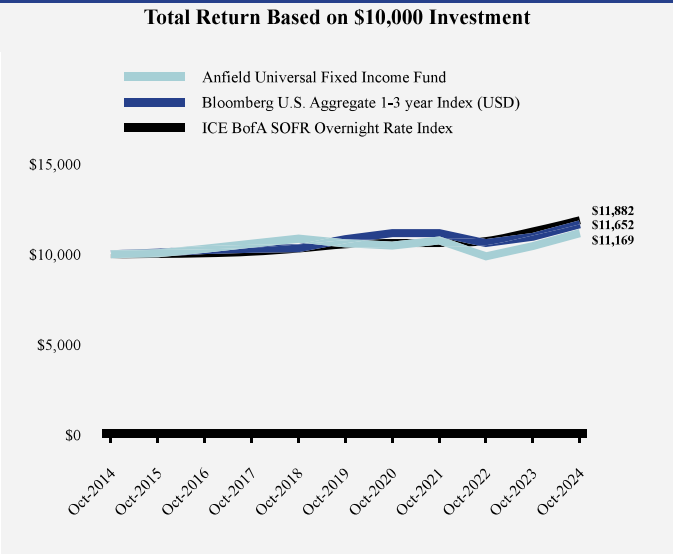
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$242	2.34%

How did the Fund perform during the reporting period?

The Anfield Universal Fixed Income Fund (‘AFLIX’, ‘the Fund’) generated a total return of 8% for the annual period ended October 31st, which underperformed the Bloomberg US Aggregate (BAGG) by 255 basis points, although past performance does not guarantee future results. The underperformance was caused in part by the Fund’s underweight to US Treasuries, which rallied on weakening economic data and the beginning of the Federal Reserve’s easing cycle. When compared to the Bloomberg US 1-3 Year Index, however, AFLIX performed very well, exceeding the index returns by 175 basis points. Contributors to overall performance during the period include the overweight to credit (BB HY; BBB IG; CLOs and bank loans) and underweight duration (around 1/3rd of the index). The emphasis on short maturity bonds also benefited the Fund relative to broad corporate bond indices which typically have longer duration exposure.

The portfolio management team continues to like floating rate debt instruments such as bank loans and CLOs. These positions have been performing well since trade implementation, and the portfolio management team expects interest rates to remain high and relatively stable throughout most of 2024 and into 2025, despite the Fed beginning its easing cycle. As a result, the team is maintaining their conservative duration positioning (roughly 1/3 of the US Aggregate Bond Index). We continue to emphasize higher quality, yield-enhancing corporate credit, mortgage-backed, and asset-backed security allocations. Finally, we favor the front-end of the yield curve as we do not believe we are being compensated to extend further out and take on additional risk. The team continues to selectively add to positions they believe will outperform in the current interest rate environment, including shorter duration high yield bonds, bank loans, and select CLO tranches.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Anfield Universal Fixed Income Fund	6.88%	1.04%	1.11%
Bloomberg U.S. Aggregate 1-3 year Index (USD)	6.27%	1.46%	1.54%
ICE BofA SOFR Overnight Rate Index	5.50%	2.40%	1.74%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

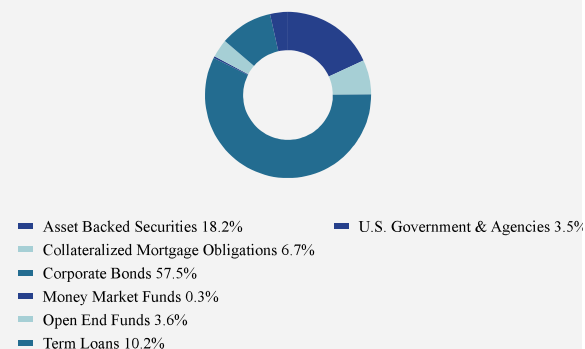
Sector Weighting (% of net assets)



Fund Statistics

Net Assets	\$139,820,966
Number of Portfolio Holdings	336
Advisory Fee	\$1,115,332
Portfolio Turnover	89%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill	3.5%
First Citizens BancShares, Inc.	2.7%
Voya CLO Ltd., C	2.0%
Fidelity Advisor Floating Rate High Income Fund	1.9%
Aramark Services, Inc.	1.9%
Man GLG US CLO, BR	1.7%
Vanguard High-Yield Corporate Fund, Admiral Class	1.6%
Electricite de France S.A.	1.6%
VICI Properties, L.P. / VICI Note Company, Inc.	1.6%
Zais Matrix CDO I, D1	1.4%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://anfieldaflx.com/our-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Anfield Universal Fixed Income Fund - Class C (AFLKX)
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