

# ANFIELD UNIVERSAL FIXED INCOME FUND



Class I: AFLIX Class A: AFLEX Class C: AFLKX  
**MARCH 31, 2024**



**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** 35+ years     **Peter Van de Zilver, CFA** 44+ years     **Cameron Baxter, CFA** 7+ years

## FUND INFORMATION

### Objective:

The Anfield Universal Fixed Income Fund seeks current income

**Advised by** Anfield Capital Management

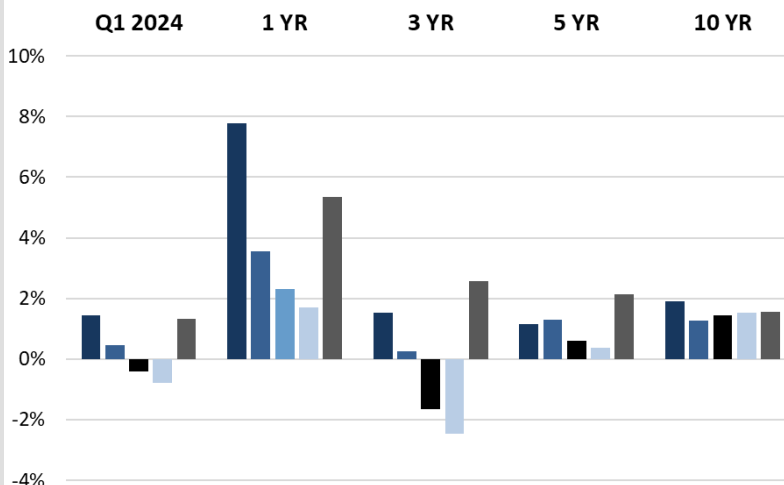
**Inception Date** 6/28/2013

**Dividend Frequency** Monthly

## PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



|                            | Q1 2024 | 1 YR  | 3 YR   | 5 YR  | 10 YR |
|----------------------------|---------|-------|--------|-------|-------|
| AFLIX Class I              | 1.44%   | 7.79% | 1.54%  | 1.16% | 1.91% |
| Bloomberg US Agg. 1-3 Yrs. | 0.45%   | 3.56% | 0.26%  | 1.31% | 1.27% |
| Bloomberg US Inter. Agg.   | -0.42%  | 2.30% | -1.66% | 0.60% | 1.45% |
| Bloomberg US Agg.          | -0.78%  | 1.70% | -2.46% | 0.36% | 1.54% |
| 3 Month USD LIBOR          | 1.34%   | 5.36% | 2.58%  | 2.15% | 1.57% |

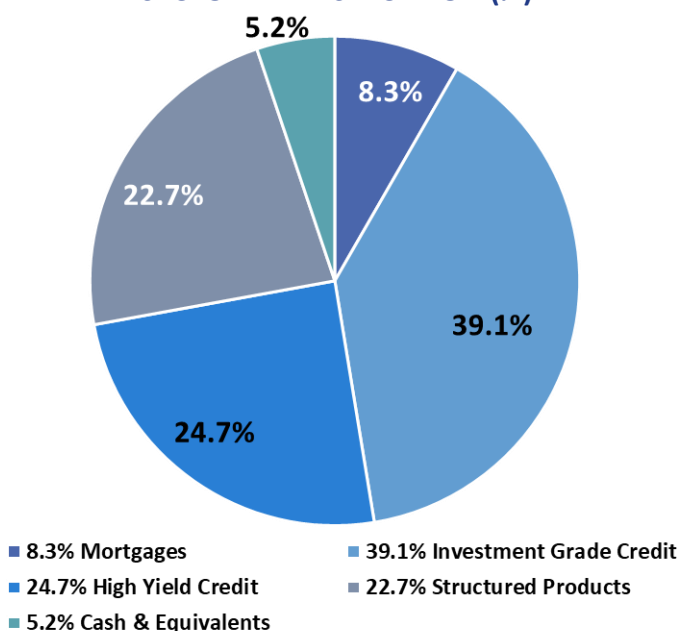
## Investment Strategy

The Fund normally invests at least 80% of its net assets, including any borrowings for investment purposes, in a diversified portfolio of fixed income instruments. 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. The principal investments of the Fund include corporate bonds, U.S. government and agency securities, master-limited partnerships (“MLPs”) (tied to energy-related commodities), preferred securities, private debt, foreign sovereign bonds, convertible securities, bank loans, mortgage-backed securities, and cash equivalent instruments.

**The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's 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.**

Total Annual Fund Operating Expenses: 1.62%/2.37%/1.37% (A/C/I). Please review the fund's prospectus for more information regarding the fund's fees and expenses.

## SECTOR DIVERSIFICATION (%)



## AFLIX Q1 FUND ATTRIBUTIONS

| AFLIX                         | Fund Return  | US Agg        | GI Agg        |
|-------------------------------|--------------|---------------|---------------|
| US Treasuries (incl. Futures) | 0.80%        |               |               |
| Mortgages                     | -3.39%       |               |               |
| Investment Grade Credit       | 1.18%        |               |               |
| High Yield Credit             | 0.24%        |               |               |
| Structured Products           | 2.63%        |               |               |
| Emerging Markets              | 0.00%        |               |               |
| Convertibles & Preferreds     | -0.02%       |               |               |
| Cash & Equivalents            | 0.00%        |               |               |
| <b>Total</b>                  | <b>1.44%</b> | <b>-0.78%</b> | <b>-2.08%</b> |
| <i>Relative</i>               |              | 2.22%         | 3.52%         |

## OUTLOOK AND TARGET PORTFOLIO CHARACTERISTICS<sup>1</sup>

|                           |   |
|---------------------------|---|
| <b>Directional</b>        | (Top-Down Macro) Defensive, positioned for current range bound environment; target duration of 1 to 3 years                         |
| <b>Yield Curve</b>        | 1 – 5 years (short-intermediate) mainly driven by directional, duration, sector, and yield views                                    |
| <b>Sector</b>             | Emphasize all grade yield enhancing corporate credits with strong cash positions and improving fundamentals & MBS & ABS allocations |
| <b>Security Selection</b> | Active and selective  |
| <b>Liquidity</b>          | Continue to focus on strong liquidity—which tends to be undervalued in uncertain markets  |
| <b>Volatility</b>         | Targets between 1-2% annualized standard deviation  |

<sup>1</sup> Portfolio characteristics are as of a specified date and should not be considered investment advice. Portfolio characteristics can be adjusted by the portfolio managers at any time without prior notice.

## INVESTMENT 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) provide a defense for 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.

## ABOUT ANFIELD CAPITAL

Anfield Capital is comprised of a team of investment management executives from top-flight institutions including PIMCO, Bear Stearns, Jefferies & Co., Henderson’s and Salomon Asset Management. Our highly experienced team of 12 professionals has nearly 250 years of combined experience. Since 2009, we have invested client portfolios to produce strong risk-adjusted returns & enrich the financial condition of our clients. We seek optimum “Risk allocations” based on long-term secular and cyclical views by blending top-down, risk factor-based, global macro with active asset class and sector allocation.

## DISCLOSURES

For more information, please call 866-866-4848 or visit [anfieldaflix.com](http://anfieldaflix.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.**

Bloomberg 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. Bloomberg 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.

## DISCLOSURES

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**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.