ANFIELD UNIVERSAL FIXED INCOME FUND

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

SEPTEMBER 30, 2022

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	Peter Van de Zilver, CFA	David Young, CFA
33+ years	41+ years	35+ years

FUND INFORMATION

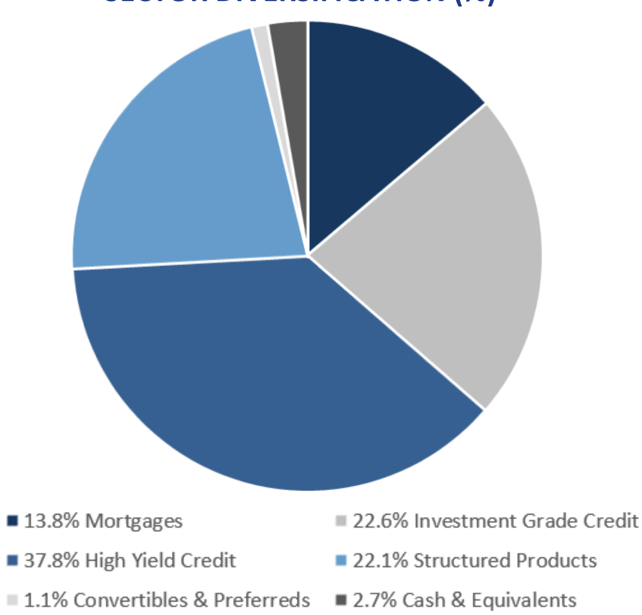
Objective:
The Anfield Universal Fixed Income Fund seeks current income

Advised by	Anfield Capital Management
Inception Date	6/28/2013
Dividend Frequency	Monthly

Investment Strategy

The ETF is an absolute return bond strategy seeking 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 without limitation. The flexible and universal nature of this strategy allows the Portfolio Managers to fully express their outlook. They are able to take greater exposure in areas where they see opportunity, take negative exposure to fundamentally unattractive markets and where there exists heightened downside risk, or avoid certain markets.

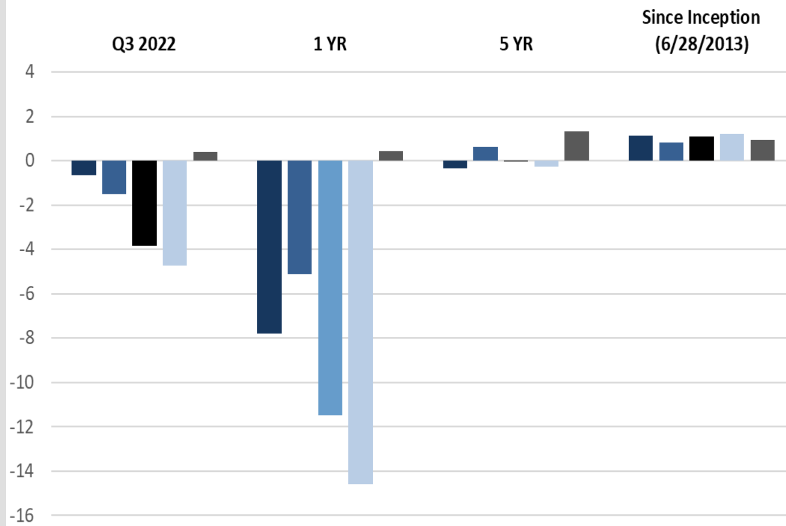
SECTOR DIVERSIFICATION (%)



PERFORMANCE

RETURNS, net of fees

Source: Anfield Capital Management



	Q3 2022	1 Yr	5 Yr	Since Inception (6/28/2013)
AFLIX Class I	-0.67%	-7.80%	-0.35%	1.11%
Barclays US Agg. 1-3 Yr	-1.50%	-5.11%	0.64%	0.83%
Barclays US Inter. Agg.	-3.84%	-11.48%	-0.05%	1.07%
Barclays US Agg.	-4.75%	-14.60%	-0.27%	1.21%
3 Month USD LIBOR	0.40%	0.41%	1.32%	0.94%

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 are 1.54%/2.29%/1.29% (A/C/I). The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least March 1, 2023 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) will not exceed 1.75%/2.50%/1.50% A/C/I) of average daily net assets. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

AFLIX Q3 FUND ATTRIBUTIONS

AFLIX	Fund Return	US Agg	Gl Agg
US Treasuries (incl. Futures)	0.00%		
Mortgages	-0.21%		
Investment Grade Credit	0.03%		
High Yield Credit	0.05%		
Structured Products	-0.53%		
Emerging Markets	0.00%		
Convertibles & Preferreds	0.00%		
Cash & Equivalents	0.00%		
Total	-0.67%	-4.75%	-6.94%
Relative		*4.08%*	*6.27%*

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OUTLOOK AND TARGET PORTFOLIO CHARACTERISTICS[1]

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

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 13 professionals has nearly 300 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

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.

[1] 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.

DISCLOSURES

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 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.