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ANFIELD CAPITAL

September 2020

Annual Letter to Shareholders of the Anfield Capital Universal Fixed Income ETF (AFIF)

General Fund Update and Asset Growth

During its second fiscal year ended July 31st, 2020, the Fund carefully navigated a difficult fixed income environment that saw a sharp sell-off in credit-related assets due to the coronavirus outbreak, as well as a sharp bounce back due to fiscal and monetary support from global governments and central banks. Over this time period, the Fund grew by $94 million to $122 million for year-over-year asset growth of approximately 335%.

Update on Performance

For the fiscal year ended July 31st, 2020, the Fund returned 1.88% net of all fees and expenses. Though the Fund is not managed to any benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index returned 10.12% and the Bloomberg Barclays Intermediate U.S. Aggregate Bond Index returned 7.08% over this same period. The Fund's Morningstar peer group (Multisector Bond; 338 funds in category) returned 2.60%, with the Fund in the 63rd percentile, though past performance does not guarantee future results.

For the period of August 2019 through January 2020, the Fund experienced mixed performance. From August through December 2019, the fund outperformed its peers, primarily benefiting from rising interest rates present in the months of November and December. The Fund's mortgage positions specifically benefited from the increase in bold yields during that period. However, beginning in January, as bond markets reversed their course and rallied sharply, AFIF underperformed the broader bond market due to its shorter duration profile. The situation in global economies and financial markets changed drastically at the end of January 2020 with the outbreak of the coronavirus, which had an adverse impact on financial assets. Beginning in late February, the global health crisis prompted a sell-off in risk assets which continued through the third week of March. Due to this flight-to-quality in conjecture with a rapidly declining interest rate environment, AFIF did not perform as well relative to longer duration, higher quality funds and ETFs, especially those with longer-dated US Treasury exposure. Of note, however, was AFIF's relative outperformance relative to its core peer group as the ETF benefited from our exposure to US Treasuries through futures contracts as well as its conservative positioning relative to credit, though past performance does not guarantee future results.

For the period of May 2020 through July 2020, the Fund saw marked improvement in key portions of its portfolio, though past performance does not guarantee future results. This improvement was due in large part thanks to the stimulative efforts from the US Government and the US Federal Reserve assuring US consumers felt comfortable spending money while enabling US companies to raise capital at record levels. While the ETF's high yield and investment grade corporate bond exposure benefited from these tailwinds, our emphasis on short maturity bonds contributed to the fund's underperformance relative to broad corporate bond indices which have longer duration exposure.

Current Positioning

Looking forward, we continue to emphasize high quality, yield-enhancing corporate credit, mortgage-backed and asset backed security allocations. Our team continues to favor the front-end of the yield curve as we do not believe the risk-adjusted compensation is adequate enough to extend further out and take on additional risk. Given the current consumer environment, we are working to position the fund in a manner which would stand to benefit from sectors such as consumer discretionary and technology, as we believe past, present, and future trends all stand to raise both the prominence and importance of these sectors.

On behalf of the entire staff at Anfield Capital Management, we thank you for your continued support.

David Young, CFA
CEO & Founder
6845-NLD-09/13/2019

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.
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