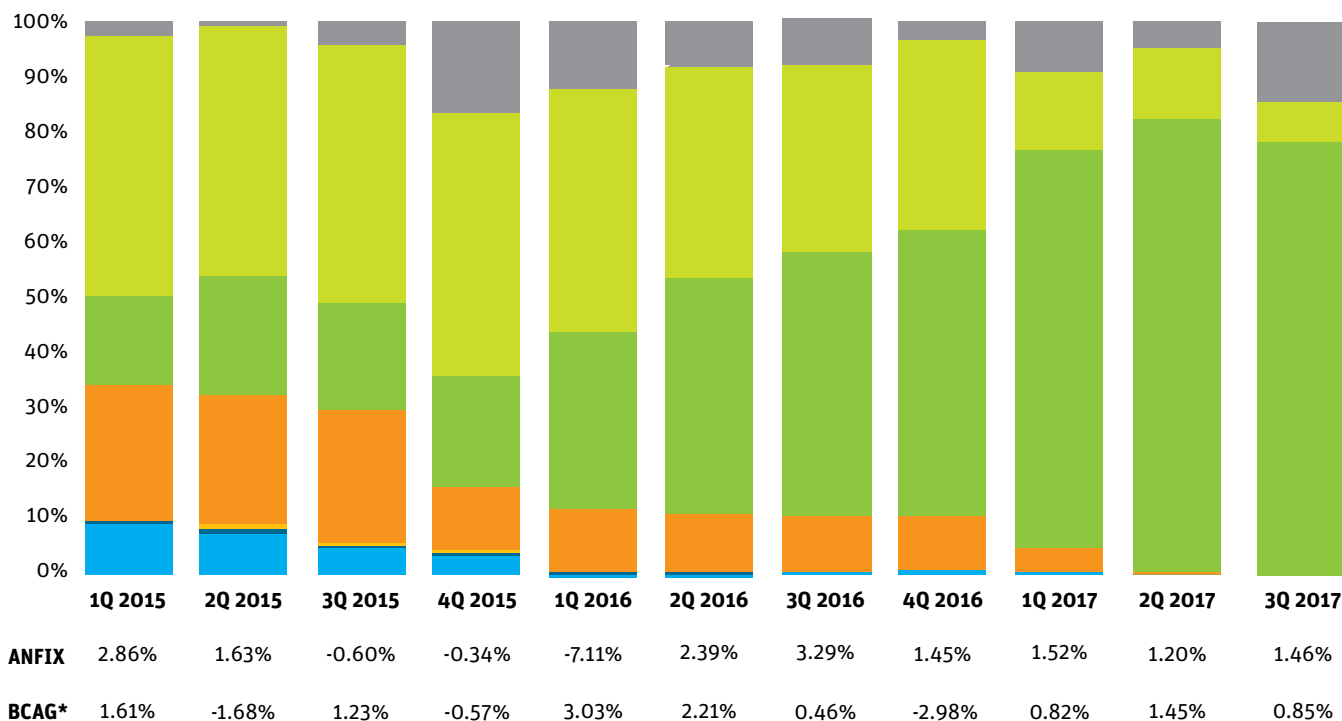


Flexible Income Fund Historical Allocation

Dynamic, flexible approach designed to generate yield

The strategy seeks the best risk-adjusted opportunities in corporate fixed income and has a focus on senior and subordinated debt of financial institutions that offer the potential for stable income and price appreciation. The tactical allocation to collateralized loan obligations is focused on increasing Fund income while lowering the effective duration of the portfolio. The team has the freedom to invest in securities outside of indices, lowering the expected correlation to traditional fixed income, and employs a bottom-up credit selection process to select individual issues.

ANGEL OAK FLEXIBLE INCOME FUND



*Bloomberg Barclays U.S. Aggregate Bond Index.



- Non-Agency RMBS
- Agency RMBS
- Corporates
- Collateralized Loan Obligations
- Cash
- CMBS
- Asset-Backed Securities

Sector	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
Non-Agency RMBS	9.0%	7.4%	4.9%	3.1%	0.5%	0.5%	0.3%	0.3%	0.3%	0.1%	0.0%
Corporates	15.9%	21.5%	19.3%	20.5%	31.9%	42.6%	47.2%	51.8%	71.6%	81.7%	78.4%
Agency RMBS	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
CLO	47.4%	45.5%	46.8%	47.4%	43.3%	38.6%	33.8%	33.8%	14.1%	12.7%	7.3%
CMBS	24.2%	23.9%	24.0%	11.6%	10.9%	10.9%	10.1%	10.3%	4.5%	0.4%	0.0%
ABS	0.0%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	2.8%	0.8%	4.4%	16.8%	13.1%	7.2%	8.4%	3.8%	9.5%	5.1%	14.3%

Total Returns (as of 9/30/17)	3Q 17	YTD	1 Year	SI ¹
Class I	1.46%	4.23%	5.74%	2.74%
Class A at NAV	1.40%	4.11%	5.64%	2.53%
Class A at MOP ²	-0.91%	1.73%	3.21%	1.73%
Index ³	0.85%	3.14%	0.07%	2.48%

Performance data represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than performance data quoted. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown for A Shares at NAV do not reflect the maximum sales load of 2.25%; if reflected, performance would be lower than shown. Performance data current to the most recent month end may be obtained by calling 1-855-751-4324.

EXPENSE RATIOS BY SHARE CLASS*

	Class A	Class I
Gross	1.48%	1.20%
Net	0.94%	0.69%

*Gross expense ratios are reported as of the 5/31/17 prospectus. The net expense ratios are reported as of the 1/31/17 Annual Report and are referenced in the 5/31/17 prospectus. The Adviser has contractually agreed to waive fees through 5/31/18.

¹The inception date of both the Angel Oak Flexible Income Fund A and I Class (ANFLX and ANFIX) was November 3, 2014.

²Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

³Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government sponsored, mortgage and corporate securities.

It is not possible to invest directly in an index.

CMBS: Commercial mortgage-backed securities.

RMBS: Residential mortgage-backed securities.

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Bloomberg Barclays U.S. Aggregate Bond Index.

Effective Duration: Measure a portfolio's sensitivity to changes in interest rates. Generally, the longer the effective duration, the greater the price change relative to interest rate movements.

Must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit www.angeloakcapital.com.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decreases when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as illiquidity, 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. The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified, so it may be more susceptible to being adversely affected by a single corporate, economic, political or regulatory occurrence than a diversified fund. For more information on these risks and other risks of the Fund, please see the Prospectus.

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Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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