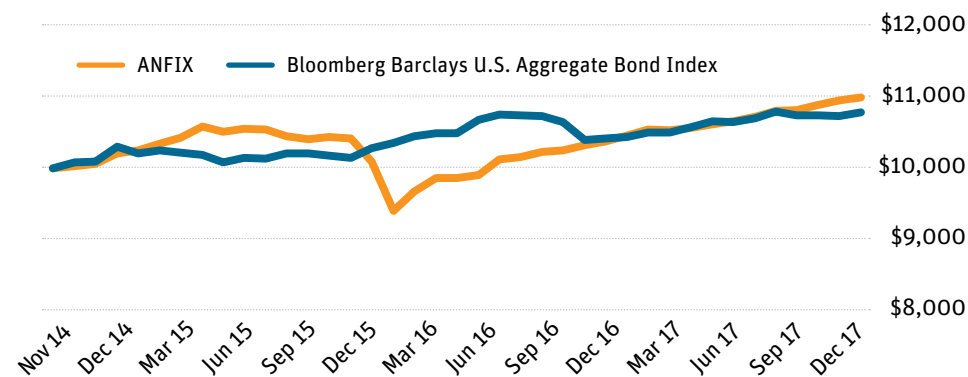


# Angel Oak Flexible Income Fund

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.

- Seeks high income and low correlation to other fixed income sectors
- Focus on dislocations within Community, Regional, and Global bank debt markets
- Designed to deliver the potential for superior risk-adjusted returns
- Diversified across financials, banks, and structured corporate credit

## GROWTH OF \$10,000 SINCE INCEPTION (AS OF 12/31/2017)



This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak Flexible Income Fund (ANFIX) I Shares since inception on 11/3/14. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Total Returns (as of 12/31/2017)	Annualized				
	4Q17	YTD	1 Year	3 Years	Inception <sup>1</sup>
Class I	1.58%	5.88%	5.88%	3.00%	3.03%
Class A at NAV	1.52%	5.70%	5.70%	2.79%	2.82%
Class A at MOP <sup>2</sup>	-0.79%	3.27%	3.27%	2.01%	2.08%
Index <sup>3</sup>	0.39%	3.54%	3.54%	2.24%	2.41%

Annual Returns	2017	2016	2015
Class I	5.88%	-0.34%	3.55%
Class A at NAV	5.70%	-0.57%	3.34%
Index <sup>3</sup>	3.54%	2.65%	0.55%

<sup>1</sup>The inception date of both the Angel Oak Flexible Income Fund A and I Class (ANFLX and ANFIX) was November 3, 2014. <sup>2</sup>Maximum Offering Price takes into account the 2.25% maximum initial sales charge. <sup>3</sup>Bloomberg Barclays U.S. Aggregate Bond Index. <sup>4</sup>Correlation to Index is daily as of 12/31/2017. See reverse for definition.

Current performance may be lower or higher than the performance data quoted. Performance quoted is past performance and is no guarantee of future results. 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. Current performance to the most recent month end can be obtained by calling 855-751-4324.



**Angel Oak**  
FUNDS

\*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.

## SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K109	ANFLX
I Shares	03463K208	ANFIX
C Shares	03463K604	AFLCX

## FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio*	1.48%	1.20%
Net Exp Ratio*	0.94%	0.69%
Distribution Yield	4.03%	4.27%
SEC Yield Subsidized	3.34%	3.65%
SEC Yield Unsubsidized	2.89%	3.19%

Represents 30-Day SEC yields

## FUND CHARACTERISTICS

Fund Assets (All Classes)	\$136.4 Million
Number of Securities	55
Distribution	Monthly
Effective Duration	3.3
Average Price (Portfolio)	\$102.1

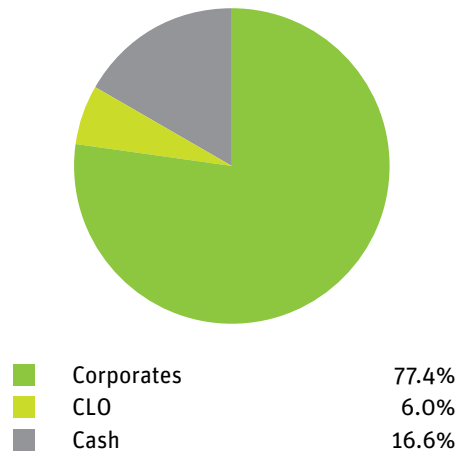
## FUND STATISTICS

(Since Inception)	Fund <sup>1</sup>	Index <sup>3</sup>
Std. Deviation	4.3	3.9
Sharpe Ratio	0.9	0.7
Correlation to Index <sup>4</sup>	0.0	1.0
Positive Months (%)	75.7	59.5
Negative Months (%)	24.3	40.5

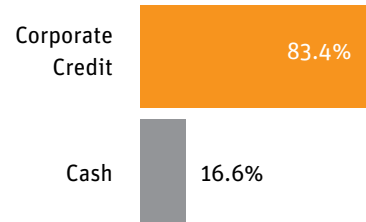
<sup>1</sup>ANFIX

→ Learn more: [AngelOakCapital.com](http://AngelOakCapital.com)

## SECTOR BREAKDOWN



## CREDIT TYPE



Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

**30-Day SEC Yield:** The SEC yield is an annualized yield based on the most recent 30-day period. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

**Bloomberg 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.

**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.

**Distribution Yield:** The distribution yield is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.

**Effective Duration:** Measures 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.

**Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month Treasury bill for the risk-free rate of return.

**Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception.

It is not possible to invest directly in an index.

Must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit [www.angeloakcapital.com](http://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.

The Angel Oak Funds are distributed by Quasar Distributors, LLC.

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## FIRM OVERVIEW

- Angel Oak Capital Advisors, LLC, registered investment adviser, established in 2009
- Approximately \$8 billion in assets as of 12/31/17
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

## PORTFOLIO MANAGEMENT TEAM

**Brad Friedlander**

Head Portfolio Manager  
Investment experience since 1999

**Sreeni Prabhu**

Co-CEO, Chief Investment Officer  
Investment experience since 1998

**Navid Abghari**

Portfolio Manager  
Investment experience since 2005

**Clayton Triick, CFA®**

Portfolio Manager  
Investment experience since 2008

## MUTUAL FUND SALES

888.685.2915  
[info@angeloakcapital.com](mailto:info@angeloakcapital.com)