

Angel Oak UltraShort Income Fund

AN INSTITUTIONAL APPROACH TO SHORT MATURITY INVESTING

The Angel Oak UltraShort Income Fund (the “Fund”) is an open-end mutual fund that will invest across a diversified basket of U.S. fixed income. The primary focus of Fund assets will be within the best relative value opportunities of structured credit, including RMBS, CMBS, ABS, and CLOs. The Fund will also include allocations to government bonds and agency-backed securities, which include U.S. Treasury securities, agency RMBS, and agency CMBS. We believe this combination of structured credit, U.S. Treasuries, and agency-backed bonds will provide balance to the Fund and enhance price stability. This top-down approach to asset allocation will seek to provide the Fund with superior income within the Ultrashort landscape, with a predominant focus on minimizing volatility.

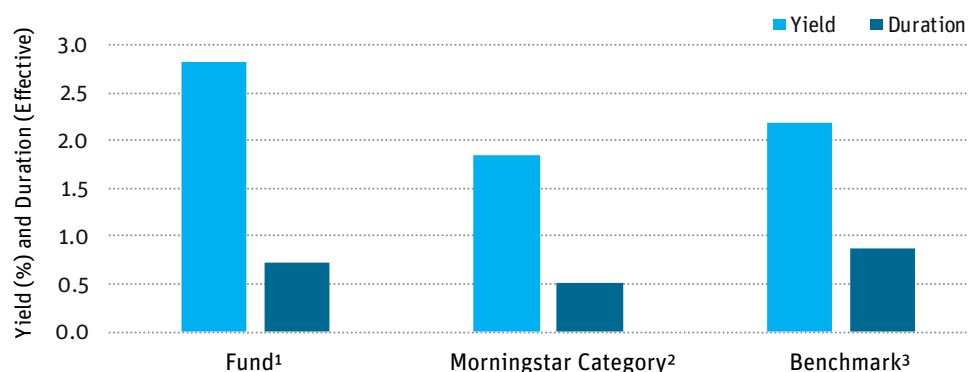
The Fund’s average rate duration will be maintained below 1.0, while the average effective maturity will be maintained below 2.0 years.

INVESTMENT FOCUS

At least 80% of the Fund’s net assets will be invested in the following fixed income sectors:

- Agency and non-agency residential mortgage-backed securities (RMBS)
- Agency and non-agency commercial mortgage-backed securities (CMBS)
- Asset-backed securities (ABS)
- Collateralized loan obligations (CLO)
- U.S. Treasuries and agency debentures
- Corporate credit

PROPOSED YIELD AND DURATION



Relative Sector Weights	Fund ⁴	Morningstar Category ²	Benchmark ³
RMBS	15.6%	0.5%	0.0%
CMBS	16.6%	2.2%	0.0%
ABS	51.9%	15.2%	0.0%
Corporate	3.6%	40.5%	0.0%
CLO	2.9%	0.0%	0.0%
Agency/Government	0.0%	17.2%	100.0%
Cash, Equivalents, and Other	9.4%	24.4%	0.0%
Total	100.0%	100.0%	100.0%

OBJECTIVE

Seeks to provide current income while seeking to minimize price volatility and maintain liquidity.

SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K844	AOUAX
I Shares	03463K828	AOUIX
C Shares	03463K836	AOU CX

FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio	0.86%	0.61%
Net Exp Ratio*	0.50%	0.25%

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$50.1 Million
Number of Securities	49
Distribution	Monthly
Effective Duration	0.7
Average Price (Portfolio)	\$100.0

*The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.49% of the Fund’s average daily net assets through May 31, 2019. In addition, the Adviser has voluntarily agreed to limit these expenses to 0.25% through November 4, 2018; this expense limit is applicable to current investors.
¹Modeled yield; unlevered gross yield to expected maturity calculated using the Fund’s current sector weights to approximate the total yield of the portfolio.

²Morningstar Ultrashort Bond Category as of 3/31/18.

³Bloomberg Barclays 9-12 Month Short Treasury Bond Index as of 4/30/18.

⁴As of 4/30/18



Bloomberg Barclays 9-12 Month Short Treasury Bond Index: Measures the performance of U.S. Treasury bills, notes, and bonds with a remaining maturity between 9-12 months. The index does not include trading and management costs.

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.

It is not possible to invest directly in an index.

The Angel Oak UltraShort Income Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and most recent periodic reports contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324. Read it carefully before investing.

Investing involves risk. Principal loss is possible. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund may invest in illiquid securities and restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities. Changes in interest rates generally will cause the value of fixed-income instruments held by the Fund to vary inversely to such changes. Below investment grade instruments are commonly referred to as "junk" or high-yield instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower grade instruments may be particularly susceptible to economic downturns. The price paid by the Fund for asset-backed securities, including CLOs, the yield the Fund expects to receive from such securities and the average life of such securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. See the prospectus for a more detailed description of Fund risks.

Diversification does not guarantee a profit or protect against a loss in declining markets.

The Morningstar Ultrashort Bond Category average represents an average of all of the funds in the Morningstar Ultrashort Bond Category.

The Angel Oak UltraShort Income Fund is distributed by Quasar Distributors, LLC.

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PORTFOLIO MANAGEMENT TEAM

Clayton Triick, CFA®

Lead Portfolio Manager

Investment experience since 2009

Sreeni Prabhu

Co-CEO, Chief Investment Officer

Investment experience since 1998

Colin McBurnette

Portfolio Manager

Investment experience since 2007

FIRM OVERVIEW

- Angel Oak Capital Advisors, LLC, registered investment adviser, established in 2009
- Approximately \$8.7 billion in assets as of 3/31/18
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships