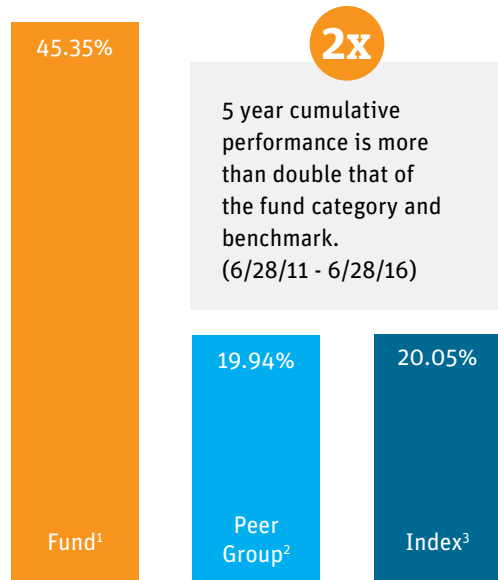


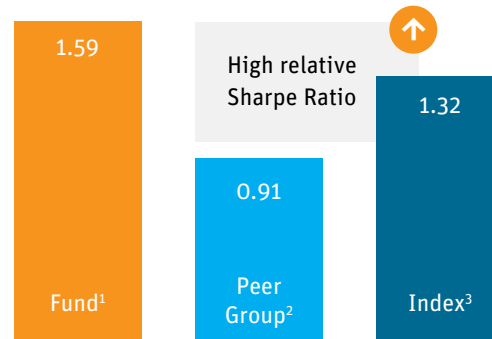
Angel Oak Multi-Strategy Income Fund Marks 5-Year Anniversary

Celebrating 5 Years of Strong Outperformance, Attractive Risk Characteristics & High Income

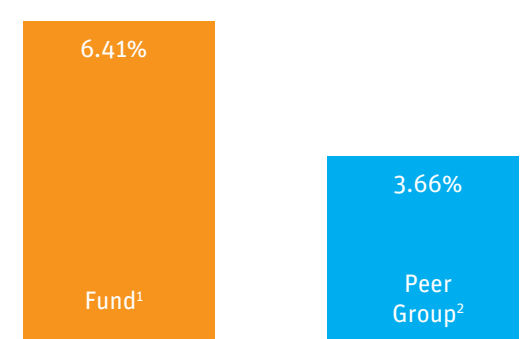
1. ATTRACTIVE CUMULATIVE RETURN



2. STRONG RISK-ADJUSTED RESULTS



3. HIGH INCOME⁶



4. LOW CORRELATION



5. LOW DURATION VS. INDEX



All data as of 6/30/16

Total Returns (as of 6/30/16)	Annualized					
	2Q 2016	YTD	1 Year	3 Year	5 Year Since Inception ⁴	
Class I	1.62%	-0.96%	-1.82%	3.30%	7.83%	7.82%
Class A at NAV	1.47%	-1.08%	-2.15%	3.00%	7.62%	7.61%
Class A at MOP ⁵	-0.78%	-3.27%	-4.36%	2.22%	7.14%	7.13%
Morningstar Category Average	3.04%	4.85%	1.65%	3.02%	3.76%	3.82%
Barclays U.S. Agg Bond Index TR USD	2.21%	5.31%	6.00%	4.06%	3.76%	3.72%

⁴The inception date of the Angel Oak Multi-Strategy Income Fund A Class (ANGLX) was June 28, 2011, while the inception date of the Institutional Class (ANGIX) was August 16, 2012. The returns of ANGIX shown for periods prior to the inception date include the returns of ANGLX and are adjusted to reflect the operating expenses of ANGIX.

⁵Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

⁶**30-Day SEC Yield:** The SEC yield is an annualized yield based on the most recent 30-day period. For the Angel Oak Multi-Strategy Income Fund, subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect. As of 6/30/16, the subsidized and unsubsidized 30-Day SEC yield for ANGLX were 6.02% and 6.05%, respectively, and for ANGIX they were 6.41% and 6.45%, respectively. The unsubsidized SEC yield is higher than the subsidized SEC yield due to the Fund recouping previously waived expenses.

¹Angel Oak Multi-Strategy Income Fund Institutional Shares (ANGIX)

²Morningstar Multisector Bond Fund Category

³Barclays U.S. Aggregate Bond Index

Angel Oak Multi-Strategy Income Fund Expense Ratios by Share Class*

	Class A	Class I
Gross	1.41%	1.19%
Net	1.24%	0.99%

*Gross expense ratios are reported as of the 5/31/16 prospectus. The net expense ratios are reported as of the 1/31/16 Annual Report and are referenced in the 5/31/16 prospectus. The Adviser has contractually agreed to waive fees through 5/31/17.

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. Current performance to the most recent month end can be obtained by calling 855-751-4324.



Angel Oak
CAPITAL ADVISORS

→ Learn more about the Fund: AngelOakCapital.com

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

Definitions

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 Barclays Aggregate Bond Index.

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.

Morningstar Multisector Bond Fund Category: Multisector-bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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.

Please note that an investor cannot invest directly in an index; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio.

Mutual fund investing involves risk. Principal loss is possible. The Fund may make short sales of securities, which involve the risk that losses in securities may exceed the original amount invested. The Fund may use leverage, which may exaggerate the effect of any increase or decrease in the value of securities in the Fund's portfolio on the Fund's Net Asset Value and therefore may increase the volatility of the Fund. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in debt securities typically decrease 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. The Fund will incur higher and duplicative expenses when it invests in mutual funds, ETFs, and other investment companies. For more information on these risks and other risks of the Fund, please see the Prospectus.

© 2016 Angel Oak Capital Advisors, which is the advisor to the Angel Oak Funds.

The Angel Oak Funds are distributed by Quasar Distributors, LLC

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
------------------	----------------	---------------------



Angel Oak
CAPITAL ADVISORS