

# 2016 Estimated Capital Gains Distributions

As of October 31, 2016

The estimated short-term and long-term capital gain distributions for 2016 are listed below. Please note, there will be no estimates provided for distributions attributable to net investment income.

Date of Record	12/29/16	Dividend Reinvestment Date	12/30/16
Ex-Dividend Date	12/30/16	Payable Date	12/30/16

Fund Name	Fund Class	CUSIP	Ticker	Short-Term Capital Gains	Long-Term Capital Gains
Angel Oak High Yield Opportunities Fund	A	03463K703	ANHAX	\$0.00000	\$0.00000
Angel Oak High Yield Opportunities Fund	I	03463K885	ANHIX	\$0.00000	\$0.00000
Angel Oak Flexible Income Fund	A	03463K109	ANFLX	\$0.00000	\$0.00000
Angel Oak Flexible Income Fund	C	03463K604	AFLCX	\$0.00000	\$0.00000
Angel Oak Flexible Income Fund	I	03463K208	ANFIX	\$0.00000	\$0.00000
Angel Oak Multi-Strategy Income Fund	A	03463K307	ANGLX	\$0.00000	\$0.00000
Angel Oak Multi-Strategy Income Fund	C	03463K505	ANGCX	\$0.00000	\$0.00000
Angel Oak Multi-Strategy Income Fund	I	03463K406	ANGIX	\$0.00000	\$0.00000

→ For additional information, please contact shareholder services at:  
855.751.4324.

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Mutual fund investing involves risk. Principal loss is possible.

Past performance does not guarantee future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Funds. This and other important information about the Funds is contained in the Prospectus and Summary Prospectus for each Fund, which can be obtained by calling Shareholder Services at 855-751-4324 or visiting [www.angeloakfunds.com](http://www.angeloakfunds.com). Read it carefully before investing.

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