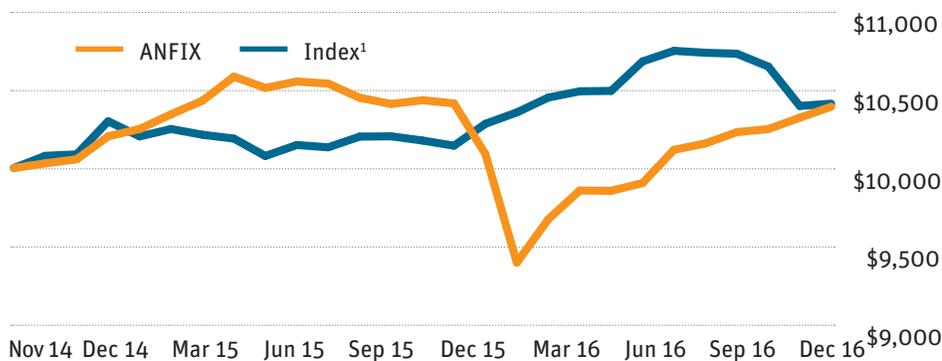


Angel Oak Flexible Income Fund

The Fund seeks to generate income and total return. It takes a distinct approach to credit investing, actively allocating across higher-yielding global fixed income instruments that may not be as sensitive to changes in interest rates. The flexible nature of the Fund provides the portfolio managers with the freedom to invest in securities outside of indices, lowering the expected correlation to traditional fixed income. Key features of the Fund's investment strategy include:

- Flexibility to shift among a broad range of fixed income sectors
- High income potential in all markets
- Designed to deliver the potential for superior risk-adjusted total returns
- Significant allocation to corporate credit with an emphasis in structured credit

GROWTH OF \$10,000 SINCE INCEPTION (AS OF 12/31/2016)



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 12/31/2016)	Prior Qtr.	YTD	1 Year	Inception ²
Class I	1.45%	-0.34%	-0.34%	1.73%
Class A at NAV	1.46%	-0.57%	-0.57%	1.51%
Class A at MOP ³	-0.87%	-2.83%	-2.83%	0.44%
Index ¹	-2.98%	2.65%	2.65%	1.88%

¹Bloomberg Barclays U.S. Aggregate Bond Index

²The inception date of both the Angel Oak Flexible Income Fund A and I Class (ANFLX and ANFIX) was November 3, 2014.

³Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

⁴Correlation to Index is daily as of 12/31/2016. 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.

*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. Effective December 1, 2016, the Adviser also has voluntarily agreed to waive its fees and/or reimburse certain expenses. This voluntary waiver is in addition to the contractual fee waiver/expense limitation agreement discussed above and may be discontinued at any time.

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*	1.49%	1.28%
Net Exp Ratio*	0.94%	0.69%
SEC Yield Subsidized	4.23%	4.57%
SEC Yield Unsubsidized	3.88%	4.21%

Represent 30-day SEC yields

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$180.7 Million
Number of Securities	81
Distribution	Monthly
Effective Duration	1.6
Average Price (Portfolio)	\$99.5

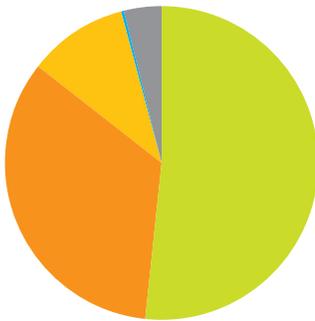
FUND STATISTICS

(Since Inception)	Fund [†]	Index ¹
Std. Deviation	5.1	4.1
Sharpe Ratio	0.5	0.6
Correlation to Index ⁴	0.0	1.0
Positive Months (%)	68.0	56.0
Negative Months (%)	32.0	44.0

[†]ANFIX

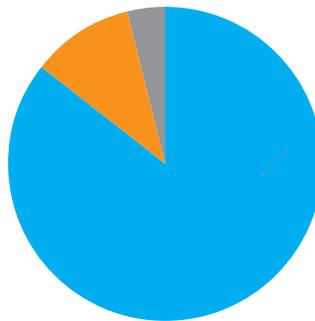
→ Learn more: AngelOakCapital.com

SECTOR BREAKDOWN



Corporates	51.8%
CLO	33.8%
CMBS	10.3%
Non-Agency RMBS	0.3%
Cash + Other	3.8%

CREDIT TYPE



Corporate Credit	85.6%
Mortgage Credit	10.6%
Cash + Other	3.8%

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.

Average Price: The weighted average of the prices of the Fund's portfolio holdings.

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

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

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.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324, or visiting www.angeloakcapital.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund can make short sales of securities, which involves 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. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are increased for emerging markets. Investments in fixed income instruments typically decrease in value when interest rates rise. Derivatives involve risks different from and, in certain cases, greater than the risks presented by more traditional investments. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. 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. The Fund will incur higher and duplicative costs when it invests in mutual funds, ETFs and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. For more information on these risks and other risks of the Fund, please see the Prospectus. No investment strategy, including a total return strategy, can ensure a profit or protect against loss. Additionally, investing in a total return strategy may result in underperformance during a bull market.

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FIRM OVERVIEW

- Angel Oak Capital Advisors, LLC, registered investment adviser, established in 2009
- Approximately \$5.5 billion in assets as of 12/31/16
- 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

Sam Dunlap

Portfolio Manager

Investment experience since 2002

Johannes Palsson

Portfolio Manager

Investment experience since 2003

Clayton Triick, CFA®

Portfolio Manager

Investment experience since 2008

MUTUAL FUND SALES

888.685.2915

info@angeloakcapital.com