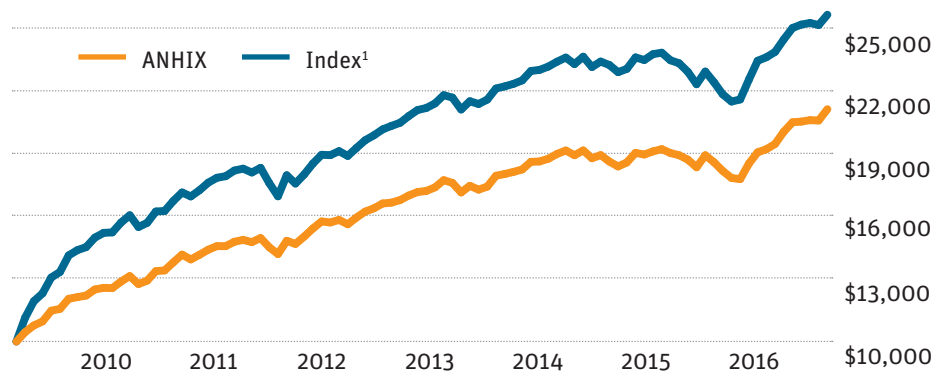


Angel Oak High Yield Opportunities Fund

The High Yield Opportunities Fund seeks to provide current income. Capital appreciation is a secondary objective. The goal of the Fund is to maximize long-term risk adjusted returns relative to the market with an emphasis on minimizing downside risk. The Fund is diversified and invests principally in high-yield corporate bonds rated below investment grade. The Fund may purchase bonds of any maturity, but will normally have a dollar-weighted average maturity between two and fifteen years. The Fund is managed against the Bank of America Merrill Lynch U.S. High Yield Index.

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 High Yield Opportunities Fund (ANHIX), I Shares since inception on 4/1/09. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Total Returns (as of 12/31/16)	Prior Qtr.	Annualized					Inception ²
		YTD	1 Yr.	3 Yr.	5 Yr.		
Class I	2.89%	16.31%	16.31%	5.25%	7.07%	10.16%	
Class A at NAV	2.84%	15.97%	15.97%	5.00%	6.82%	9.89%	
Class A at MOP	0.51%	13.34%	13.34%	4.21%	6.33%	9.57%	
Index ¹	1.88%	17.49%	17.49%	4.72%	7.35%	12.95%	

Calendar Year Returns	2016	2015	2014	2013	2012	2011	2010
Class I	16.31%	-1.17%	1.44%	6.66%	13.13%	6.16%	13.33%
Class A at NAV	15.97%	-1.46%	1.30%	6.33%	12.97%	5.90%	13.05%
Index ¹	17.49%	-4.64%	2.50%	7.42%	15.58%	4.38%	15.19%

¹Bank of America Merrill Lynch U.S. High Yield Index ²The inception date of the Angel Oak High Yield Opportunities Fund I Class (ANHIX) was 4/1/09, while the inception date of the A Class (ANHAX) was 7/31/12. The returns of ANHAX shown for periods prior to the inception date include the returns of ANHIX and are adjusted to reflect any applicable sales charges and the higher annual operating expenses of Class A. ³Correlation to Index is monthly 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.

ANHIX Overall Morningstar Rating™

★★★★

Category High Yield Bond
Funds in Category 602
Criteria Risk-Adjusted Return
As of Date 12/31/2016

SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K703	ANHAX
I Shares	03463K885	ANHIX
C Shares	03463K802	ANHCX

FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio*	1.22%	0.97%
Net Exp Ratio*	0.90%	0.65%
SEC Yield subsidized	6.26%	6.58%
SEC Yield unsubsidized	5.86%	6.18%

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$50.0 Million
Number of Securities	89
Distribution	Monthly
Effective Duration	3.7
Maturity Ranges:	
Under 3 Years	6.8%
3 to 7 Years	64.2%
7 to 10 Years	26.6%
Over 10 Years	2.4%
Average Coupon	6.8%
Average Yield-to-Worst	6.9%

FUND STATISTICS

(Since Inception)	Fund [†]	Index ¹
Std. Deviation	6.1	8.1
Sharpe Ratio	1.7	1.6
Correlation to Index ³	0.9	1.0
Positive Months (%)	71.0	74.2
Negative Months (%)	29.0	25.8

[†]ANHIX

→ Learn more: AngelOakCapital.com

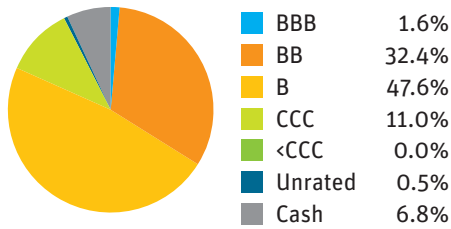


Angel Oak
FUNDS

*Gross and net expense ratios are reported as of the 5/31/16 prospectus. The Adviser has contractually agreed to waive fees through 5/31/18.

Must be preceded or accompanied by a prospectus

CREDIT QUALITY*



*Unrated consists of corporate bonds that do not have ratings and excludes Equities and ETFs; total may not equal 100%.

TOP 10 ISSUERS	Fund
BCD Acquisition Inc.	3.8%
CVR Partners	3.5%
Jefferies Finance LLC	3.4%
Frontier Communications	3.1%
PBF Holding Company, LLC	2.9%
Kenan Advantage Group	2.7%
Cheniere Corp	2.6%
Enviva Partners LP	2.4%
CSC Holdings LLC	2.3%
Tri Pointe Group	2.3%

Fund holdings and sector allocations are as of 12/31/16, are subject to change and are not recommendations to buy or sell any security.

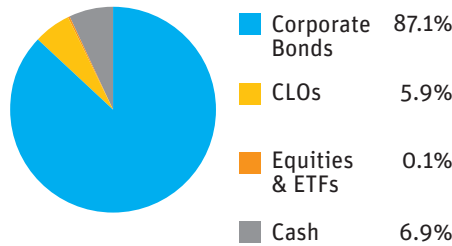
30-Day SEC Yield: The SEC yield is an annualized yield based on the most recent 30-day period. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect waivers in effect.
Average Coupon: Equal to the total interest payments of an issue divided by bond year dollars.
Bank of America Merrill Lynch U.S. High Yield Index: Tracks the performance of below investment grade, but not in default, US dollar denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.
Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the BofA Merrill Lynch U.S. HY 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—calculated since inception.
Yield to Worst (YTW): The lowest potential yield that can be received on a bond without the issuer actually defaulting.

It is not possible to invest directly in an index.

Diversification does not guarantee a profit or protect from loss in a declining market.

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

SECTOR BREAKDOWN



TOP 10 SECTORS	Fund	Index
Energy	18.4%	15.6%
Basic Industries	15.6%	11.8%
Capital Goods	12.5%	5.3%
Financial Services	8.7%	2.9%
Media	4.3%	11.1%
Tech & Electronics	4.1%	6.7%
Consumer Goods	3.8%	2.4%
Telecommunications	3.7%	10.3%
Automotive	3.1%	2.0%
Utility	2.6%	2.7%

The Fund is the successor to the investment performance of the Predecessor High Yield Fund as a result of the reorganization of the Predecessor High Yield Fund into the Fund on April 15, 2016. Accordingly, the performance information shown below for periods prior to April 15, 2016 is that of the Predecessor High Yield Fund's Institutional Shares and Original Shares for the Fund's Institutional Class and Class A shares, respectively. The Predecessor High Yield Fund was managed by the same portfolio managers as the Fund and had substantially the same investment objectives, policies, and strategies as the Fund. Effective April 15, 2016, a sales charge (load) applies to purchases of Class A shares (subject to the exceptions described in the Prospectus), and performance of the Class A shares shown prior to April 15, 2016 has been adjusted to reflect the applicable sales charges.

Mutual fund investing involves risk; Principal loss is possible. 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. 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 may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

As of 12/31/16, the Angel Oak High Yield Opportunities Fund (ANHIX) received a Morningstar rating of 4 stars overall, 5 stars for the three-year period & 4 stars for the five-year period among 602, 602 and 477 high yield bond funds, respectively. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings for other share classes may vary.

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Past performance is no guarantee of future results.

PORTFOLIO MANAGEMENT TEAM

Matthew Kennedy, CFA®
 Portfolio Manager
 Head of Corporate Credit
 Investment experience since 1995

Sreeni Prabhu
 Co-CEO, Chief Investment Officer
 Investment experience since 1998

Navid Abghari
 Portfolio Manager
 Investment experience since 2005

James Hentges, CFA®
 Portfolio Manager
 Investment experience since 1996

Berkin Kologlu
 Portfolio Manager
 Investment experience since 2002

Johannes Palsson
 Portfolio Manager
 Investment experience since 2003

FIRM OVERVIEW

- Approximately \$5.5 billion in assets as of 12/31/16
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

MUTUAL FUND SALES

888.685.2915
 info@angeloakcapital.com

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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