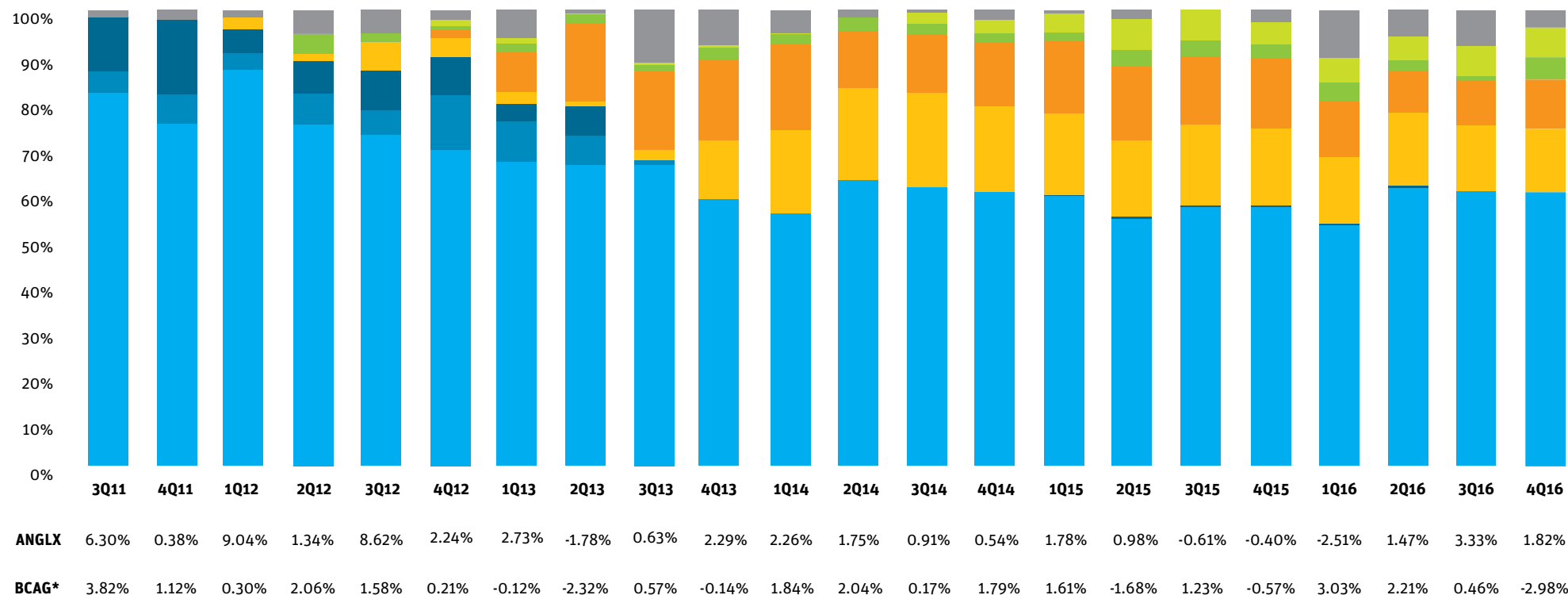


# Multi-Strategy Income Fund Historical Allocation

## Active, flexible approach drives consistent outperformance since inception

The Angel Oak Multi-Strategy Income Fund is an actively managed fund that has a current bias toward credit and low duration assets. The strategy will shift over time as the managers' macro view on the economy, credit, interest rates and capital market conditions changes.<sup>1</sup> Since inception, the Fund (Class A at NAV) has outperformed its benchmark by allocating assets to a variety of structured credit asset classes and making strategic allocation shifts over time.

### ANGEL OAK MULTI-STRATEGY INCOME FUND



\*The Bloomberg Barclays U.S. Aggregate Bond Index TR.

<sup>1</sup>The portfolio is actively managed. Holdings and weightings are subject to change daily, are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Fund composition is based on net assets. Returns shown above represent Class A at NAV. Please see reverse page for important information about the Fund and performance detail.



- Non-Agency RMBS
- Agency Debt
- Agency RMBS
- Asset-Backed Securities
- Preferred & Corp.
- Collateralized Loan Obligations
- CMBS
- Cash

Sector	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Non-Agency RMBS	81.8%	75.0%	86.8%	74.9%	72.5%	69.3%	66.6%	65.9%	66.0%	58.4%	55.3%	62.6%	61.1%
Agency Debt	4.7%	6.5%	3.8%	6.7%	5.4%	11.9%	9.0%	6.6%	0.9%	0.0%	0.0%	0.0%	0.0%
Agency RMBS	11.8%	16.2%	5.1%	7.2%	8.8%	8.5%	3.8%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%
CMBS	0.0%	0.0%	2.6%	1.5%	6.3%	4.1%	2.6%	1.0%	2.4%	12.9%	18.3%	20.2%	20.7%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	8.8%	17.2%	17.2%	17.9%	18.8%	12.7%	12.9%
ABS	0.0%	0.0%	0.0%	4.5%	1.9%	0.8%	1.9%	1.9%	1.4%	2.5%	2.3%	2.8%	2.3%
Preferred & Corp.	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.2%	0.3%	1.3%	0.6%	0.1%	0.1%	2.3%
Cash	1.7%	2.3%	1.7%	5.2%	5.1%	2.2%	6.1%	0.7%	10.8%	7.7%	5.2%	1.6%	0.7%

Sector	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15	1Q16	2Q16	3Q16	4Q16
Non-Agency RMBS	60.0%	59.1%	54.1%	56.4%	56.6%	52.5%	60.7%	60.1%	60.1%
Agency Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agency RMBS	0.0%	0.3%	0.5%	0.4%	0.4%	0.2%	0.2%	0.0%	0.0%
CMBS	18.8%	17.8%	16.8%	17.6%	17.1%	14.7%	16.2%	14.5%	13.9%
CLO	14.0%	16.0%	16.1%	15.1%	15.1%	12.5%	9.5%	9.6%	10.8%
ABS	2.1%	1.9%	3.7%	3.6%	3.3%	3.8%	2.1%	1.1%	4.9%
Preferred & Corp.	2.8%	4.1%	6.8%	6.6%	5.0%	5.4%	5.5%	6.7%	6.5%
Cash	2.3%	0.8%	2.0%	0.3%	2.5%	10.9%	5.8%	8.0%	3.8%

<sup>1</sup>The portfolio is actively managed. Holdings and weightings are subject to change daily, are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Fund composition is based on net assets.

<sup>2</sup>The 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.

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*Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Mutual Funds. This and other important information about each Fund is contained in the Prospectus or Summary Prospectus for each Fund, which can be obtained by calling Shareholder Services at 1-855-751-4324 or visiting [www.angeloakcapital.com](http://www.angeloakcapital.com). Read it carefully before investing.*

The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations. Diversification does not ensure a profit or guarantee against loss.

The Fund may invest in high yield securities or unrated securities of similar credit quality (commonly known as junk bonds), as well as derivatives of such securities, and therefore is likely to be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuers' continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

**There is no guarantee that this or any investment strategy will succeed, the strategy is not an indicator of future performance, and investment results may vary.**

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Total Returns (as of 12/31/16)	Prior Qtr.	YTD	1 Year	3 Years	5 Years	SI <sup>3</sup>
Class I	1.93%	4.28%	4.28%	4.03%	7.54%	8.09%
Class A at NAV	1.82%	4.08%	4.08%	3.76%	7.32%	7.89%
Class A at MOP <sup>4</sup>	-0.48%	1.78%	1.78%	2.96%	6.84%	7.44%
Index <sup>2</sup>	-2.98%	2.65%	2.65%	3.03%	2.23%	2.89%

<sup>3</sup>The 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.

*Performance data represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than performance data quoted. 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. Performance data current to the most recent month end may be obtained by calling 1-855-751-4324.*

#### EXPENSE RATIOS BY SHARE CLASS\*

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

<sup>4</sup>Reflects the maximum sales charge of 2.25% for Class A.

\*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.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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