

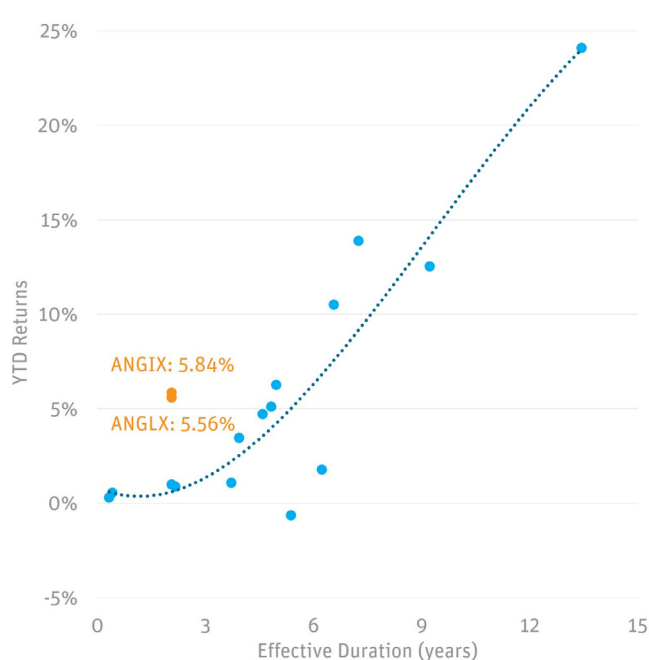
A Structured Credit Approach for Duration-Adjusted Performance

Given the decline in interest rates this year, bond market performance has been primarily duration-driven. Yet, with the potential for higher rates, investors should examine the type of interest rate risk they may have exposure to within their fixed income portfolios. We believe investors should view a fund's performance on a duration-adjusted¹ basis as they position their fixed income portfolios for 2015.

WHY ANGLX MAKES SENSE IN TODAY'S ENVIRONMENT

- **Outperformance:** The Fund has outperformed the benchmark in periods of both rising and falling rates
- **Strong duration-adjusted results:** With a duration of 2.1, the Fund has outperformed year-to-date when viewed on a duration-adjusted basis
- **High current income:** A Shares SEC Yield of 4.2% (subsidized) as of 12/31/2014²

Angel Oak Multi-Strategy Outperforms Many Morningstar Fund Categories⁴ on a Duration-Adjusted Basis



AS OF 12/31/2014 FUND/CATEGORY ⁴	YTD RETURNS	EFFECTIVE DURATION ¹
Long-Term Government	24.13%	13.4
High Yield Muni	13.91%	7.2
Long-Term Bond	12.56%	9.2
Muni National Long-Term	10.54%	6.6
Muni National Intermediate-Term	6.27%	5.0
ANGIX	5.84%	2.1
ANGLX	5.56%	2.1
Intermediate-Term Bond	5.13%	4.8
Intermediate-Term Government	4.72%	4.6
Multisector Bond	3.50%	3.9
Inflation-Protected Bond	1.80%	6.2
High Yield Bond	1.10%	3.7
Short-Term Bond	1.03%	2.1
Short-Term Government	0.90%	2.2
Bank Loan	0.59%	0.4
Ultrashort Bond	0.32%	0.3
Emerging Markets Bond	-0.63%	5.4

Source: Morningstar. The chart shows the "best fit line"; the Morningstar categories above (below) the line illustrate the Morningstar categories that have outperformed (underperformed) from a duration-adjusted perspective. This chart illustrates the year-to-date performance of the Angel Oak Multi-Strategy Income Fund A and I Shares (ANGLX and ANGIX) relative to all the Morningstar U.S. Open Ended Fixed Income Fund Categories as of December 31, 2014. For a description of each Morningstar category, see the following pages. Performance assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance. Please see following pages for full performance information.

¹Effective 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.

²The SEC yield is an annualized yield based on the most recent 30-day period. Subsidized yields reflect waivers in effect. Without such waivers, yields would be reduced. The SEC yield does not include prepayment income, which could be a significant contribution to yield.

The Potential for Outperformance Across Interest Rate Cycles

TOTAL RETURNS (AS OF 12/31/2014)		YTD	1 YEAR	3 YEARS	SINCE INCEPTION ⁵
Angel Oak Multi-Strategy Income Fund (ANGLX) ⁷	NAV	5.56%	5.56%	10.40%	10.85%
	MOP ⁶	3.16%	3.16%	8.23%	8.99%
Angel Oak Multi-Strategy Income Fund (ANGIX) ⁷	NAV	5.84%	5.84%	10.65%	11.10%
Barclays U.S. Aggregate Bond Index ³		5.97%	5.97%	2.66%	3.64%
30-Day SEC Yield (Subsidized): 4.16%		30-Day SEC Yield (Unsubsidized): 4.00%			

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. The SEC yield does not include prepayment income, which could be a significant contribution to yield.

⁵Inception 6/28/2011. ⁶Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

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 877-625-3042.

⁷ 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 (including returns since inception, which are since the investor class's inception) include the returns of the fund's older investor share class. These returns are adjusted to reflect the operating expenses of ANGIX. 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.

Expense Ratios by Share Class:⁸

	A Shares	I Shares
Gross	1.92%	1.67%
Net	1.24%	0.99%

⁸Gross expense ratios for the A Class and the Institutional Class are reported as of the 5/30/14 prospectus. The net expense ratios for the A Class and the Institutional Class are reported as of the 1/31/14 Annual Report and are referenced in the 5/30/14 Prospectus. The Advisor has committed contractually to waive fees and/or reimburse expenses so that net annual fund operating expenses do not exceed certain levels through 5/31/15; this restriction may be discontinued at any time by the Fund's Advisor after 5/31/15.

About Angel Oak Capital Advisors

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed income investment solutions for its clients. Backed by a value-driven approach, Angel Oak Capital seeks to deliver attractive risk-adjusted returns through a combination of stable current income and price appreciation. Our experienced investment team seeks the best opportunities in fixed income with a specialization in mortgage-backed securities and other areas of structured credit. As of 12/31/14, Angel Oak Capital has approximately \$4.4 billion in assets under management through a combination of mutual funds, private funds and separately managed accounts.

TAKE ADVANTAGE OF AN INVESTMENT PROCESS THAT HAS PROVIDED STRONG DURATION-ADJUSTED RESULTS.

[→ Learn more about the Fund: AngelOakCapital.com/ANGLX](http://AngelOakCapital.com/ANGLX)

³Barclays U.S. Aggregate Bond Index is 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.

⁴Morningstar Fund Categories:

While the investment objective stated in a fund's prospectus may or may not reflect how the fund actually invests, the Morningstar category is assigned based on the underlying securities in each portfolio.

Morningstar categories help investors and investment professionals make meaningful comparisons between funds. The categories make it easier to build well-diversified portfolios, assess potential risk and identify top-performing funds. Morningstar places funds in a given category based on their portfolio statistics and compositions over the past three years.

If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

Morningstar Taxable Bond Funds:

Long-Term Government: A fund with at least 90% of its bond portfolio invested in government issues with a duration of greater than or equal to six years or an average effective maturity of greater than 10 years.

Intermediate-Term Government: A fund with at least 90% of its bond portfolio invested in government issues with a duration of greater than or equal to 3.5 years and less than six years or an average effective maturity of greater than or equal to four years and less than 10 years.

Short-Term Government: A fund with at least 90% of its bond portfolio invested in government issues with a duration of greater than or equal to one year and less than 3.5 years, or average effective maturity of greater than or equal to one year and less than four years.

Long-Term Bond: A fund that focuses on corporate and other investment-grade issues with an average duration of more than six years, or an average effective maturity of more than 10 years.

Intermediate-Term Bond: A fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years.

Short-Term Bond: A fund that focuses on corporate and other investment-grade issues with an average duration of more than one year but less than 3.5 years, or an average effective maturity of more than one year but less than four years.

Ultrashort Bond: Used for funds with an average duration or an average effective maturity of less than one year. This category includes general- and government-bond funds, and excludes any international, convertible, multisector and high-yield bond funds.

High-Yield Bond: A fund with at least 65% of assets in bonds rated below BBB.

Emerging-Markets Bond: At least 65% assets in emerging-markets bonds.

Multisector Bond: Used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds and high-yield domestic debt securities.

Inflation-Protected Bond: Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities.

Bank Loan: Funds that invest primarily in floating-rate bank loans instead of bonds. In exchange for their credit risk, they offer high interest payments that typically float above a common short-term benchmark.

Morningstar Municipal Bond Funds:

Municipal National Long-Term: A national fund with an average duration of more than seven years, or average maturity of more than 12 years.

Municipal National Intermediate-Term: A national fund with an average duration of more than 4.5 years but less than seven years, or average maturity of more than five years but less than 12 years.

High Yield Muni: A fund that invests at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major rating agency at the level of BBB (considered speculative in the municipal industry) or below.

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The Fund invests in high-yield securities and 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 predominantly 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.

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. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may result in underperformance during a bull market.

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 877-625-3042. The prospectus or summary prospectus should be read carefully before investing.

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Investment products:

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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