

The Angel Oak Flexible Income Fund Marks One-Year Anniversary

Fund eclipses \$400 million in assets in first year

ATLANTA (November 11, 2015) – Angel Oak Capital Advisors, LLC (Angel Oak Capital), an investment management firm focused on providing opportunistic fixed income investment solutions, is pleased to announce that its Angel Oak Flexible Income Fund (ANFLX, ANFIX, AFLCX) (the ‘Fund’) celebrated its one-year anniversary on Nov. 3, 2015.

Through its distinct approach to credit investing, the Fund seeks to deliver current income and total return by actively allocating across higher-yielding global fixed income instruments with less sensitivity to interest rates. The Fund raised over \$400 million in assets under management within the first year, indicating strong demand for its strategy and asset exposure.

The Fund currently has a focused allocation to less traditional corporate credit, specifically in collateralized loan obligations (CLOs) and corporate bonds backed by bank-subordinated debt. The remaining allocation is invested mostly in commercial mortgage-backed securities and residential mortgage-backed securities.

“We seek to provide more non-traditional fixed income strategies with lower interest rate sensitivity. As we near a Federal Reserve move to raise the federal funds rate, we feel CLOs and other areas of structured credit provide a solid alternative to more interest-rate-sensitive investments,” says Sreeni Prabhu, the firm’s co-CEO and CIO.

In addition, two portfolio managers from Angel Oak’s team have joined the Fund’s lineup of portfolio managers. Clayton Triick, CFA, and Sam Dunlap have joined co-founders Prabhu and Brad Friedlander, lending their expertise to allocation decisions and overall strategy.

“After a year of tremendous growth for the Angel Oak Flexible Income Fund, we are pleased to welcome Mr. Triick and Mr. Dunlap to the Fund’s lead portfolio management team. This move serves to deepen our bench and positions the Fund for long-term success moving forward,” added Prabhu.

As of Nov. 3, 2015, ANFIX has returned 4.10 percent since inception (Nov. 3, 2014), outpacing the Barclay’s U.S. Aggregate Bond Index by 2.34 percent over the same time period. As of Sept. 30, 2015, the Fund has returned 4.49 percent since inception compared to the Barclays U.S. Aggregate Bond Index, which delivered 2.01 percent over the same time period.

The Fund is currently available on a variety of major platforms, including UBS, Charles Schwab, Fidelity, Pershing, TD Ameritrade, BB&T, Credit Suisse, Benjamin Edwards, LPL, BMO Harris Bank, Deutsche Bank, Hewitt Financial Services, Reliance Trust and Sterne Agee, providing a wide base of access for investors interested in the product.

For more information on the Flexible Income Fund, please contact investor relations at 888-685-2915 or visit: www.angeloakcapital.com.

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. Current performance to the most recent month end can be obtained by calling 855-751-4324. The gross expense ratio of this fund is 1.37 percent.

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 Advisors 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 9/30/15, Angel Oak Capital has over \$6.0 billion in assets under management across its mutual funds, private funds and separately managed accounts.

For more information, please visit: www.angeloakcapital.com.

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

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 Statutory & Summary Prospectuses, which can be obtained on the website at: www.angeloakcapital.com. The Prospectus should be read carefully before investing.

Important information about the Flexible Income Fund:

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. For more information on these risks and other risks of the fund, please see the Prospectus.

It is not possible to invest directly in the index

The 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.

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

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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