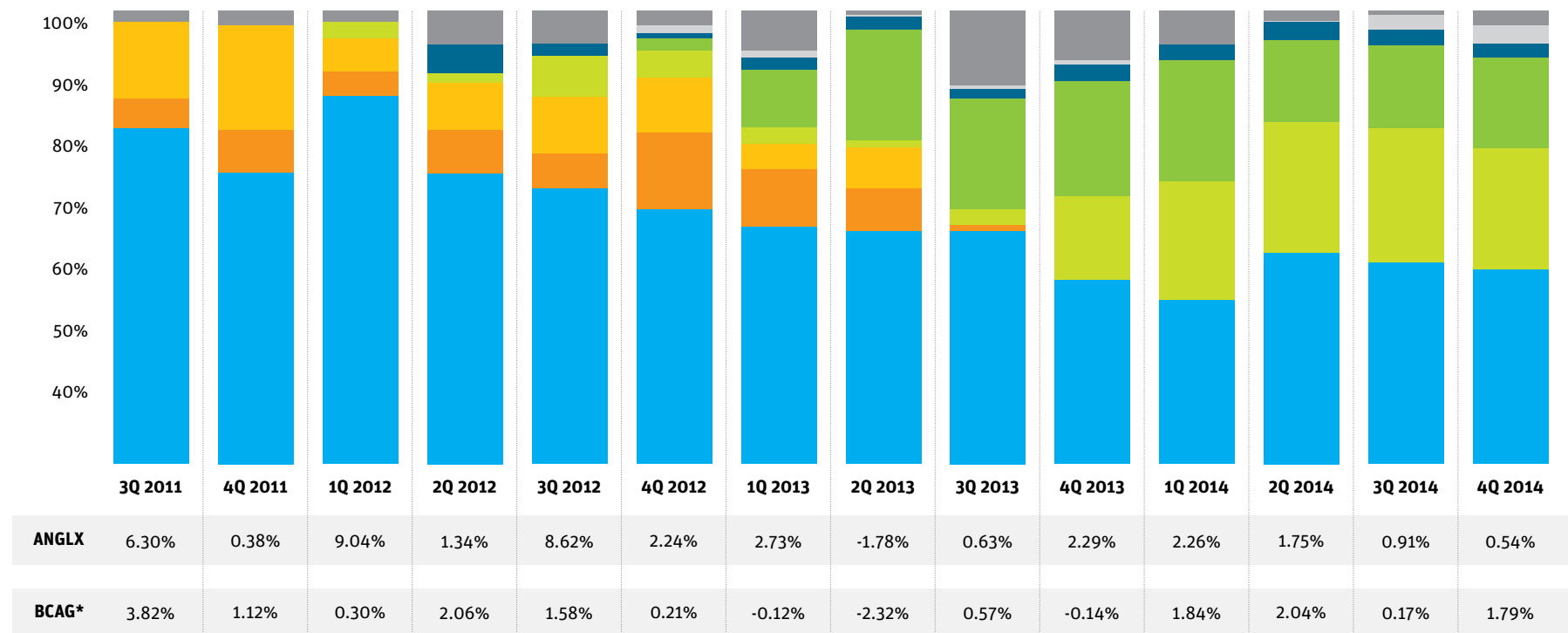


# Multi-Strategy Income Fund Historical Allocation

## 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 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
- CMBS
- Collateralized Loan Obligations
- Asset-Backed Securities
- Corporates
- Cash

Sector	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
Non-Agency RMBS	81.8%	75.0%	86.8%	74.9%	72.5%	69.3%	66.6%	65.9%	66.0%
Agency Debt	4.7%	6.5%	3.8%	6.7%	5.4%	11.9%	9.0%	6.6%	0.9%
Agency RMBS	11.8%	16.2%	5.1%	7.2%	8.8%	8.5%	3.8%	6.4%	0.0%
CMBS	0.0%	0.0%	2.6%	1.5%	6.3%	4.1%	2.6%	1.0%	2.4%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	8.8%	17.2%	17.2%
ABS	0.0%	0.0%	0.0%	4.5%	1.9%	0.8%	1.9%	1.9%	1.4%
Corporates	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.2%	0.3%	1.3%
Cash	1.7%	2.3%	1.7%	5.2%	5.1%	2.2%	6.1%	0.7%	10.8%

Sector	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
Non-Agency RMBS	58.4%	55.3%	62.6%	61.1%	60.0%
Agency Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Agency RMBS	0.0%	0.0%	0.0%	0.0%	0.0%
CMBS	12.9%	18.3%	20.2%	20.7%	18.8%
CLO	17.9%	18.8%	12.7%	12.9%	14.0%
ABS	2.5%	2.3%	2.8%	2.3%	2.1%
Corporates	0.6%	0.1%	0.1%	2.3%	2.8%
Cash	7.7%	5.2%	1.6%	0.7%	2.3%

<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 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 1.888.685.2915 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 12/31/2014	4Q 2014	YTD	1 Year	3 Years	Since Inception <sup>3</sup>
Multi-Strategy Income Fund I	0.60%	5.84%	5.84%	10.65%	11.10%
Multi-Strategy Income Fund A	0.54%	5.56%	5.56%	10.40%	10.85%
Class A with Load <sup>4</sup>	-1.72%	3.16%	3.16%	8.23%	8.99%
Barclays U.S. Aggregate Bond Index <sup>2</sup>	1.79%	5.97%	5.97%	2.66%	3.64%

<sup>3</sup>Inception 6/28/2011

*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. Performance data current to the most recent month end may be obtained by calling 1-888-685-2915.*

#### EXPENSE RATIOS BY SHARE CLASS\*

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

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

\*Gross 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 Adviser 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 and may be discontinued at any time by the Fund's Adviser after 5/31/15.

Investment products:

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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