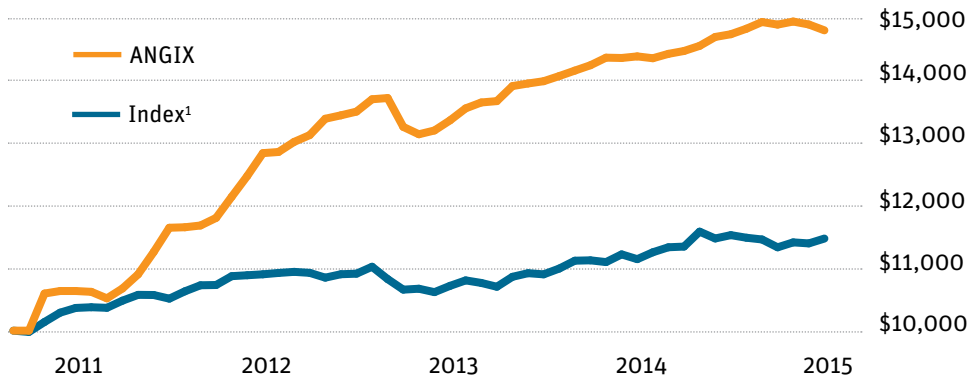


Angel Oak Multi-Strategy Income Fund

- Seeks total return by principally investing in investment grade and below investment grade fixed income securities.
- Offers investors access to the structured credit markets (Residential Mortgage-Backed Securities, Asset-Backed Securities, Commercial Mortgage-Backed Securities and Collateralized Loan Obligations) that have attractive income and/or capital appreciation opportunities.
- Top-down strategy: focused on identifying undervalued assets and price dislocations within the debt markets.
- Bottom-up credit selection process: managers utilize rigorous fundamental credit analysis to manage individual security and credit risk.

GROWTH OF \$10,000 SINCE INCEPTION (AS OF 9/30/2015)



This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak Multi-Strategy Income Fund (ANGIX), I Shares since inception on 6/28/11. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Total Returns (as of 9/30/15)	Annualized				
	3Q 2015	YTD	1 Year	3 Years	Inception ²
Class I	-0.61%	2.27%	2.88%	4.84%	9.57%
Class A at NAV	-0.68%	2.08%	2.63%	4.60%	9.39%
Class A at MOP ³	-2.92%	-0.23%	0.32%	3.80%	8.81%
Index ¹	1.23%	1.13%	2.94%	1.71%	3.26%

Calendar Year Returns	2014	2013	2012
Class I	5.84%	4.12%	22.84%
Class A at NAV	5.56%	3.87%	22.72%
Index ¹	5.97%	-2.02%	4.21%

¹Barclays U.S. Aggregate Bond Index ²The 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. ³Maximum Offering Price takes into account the 2.25% maximum initial sales charge. ⁴Correlation to Index is daily as of 9/30/2015. 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.

*Gross expense ratios for the A Class and the Institutional Class are reported as of the 5/31/15 prospectus. The net expense ratios for the A Class and the Institutional Class are reported as of the 1/31/15 Annual Report and are referenced in the 5/31/15 prospectus. For the A Class and Institutional Class, 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 5/31/16 and may be discontinued at any time by the Fund's Adviser after 5/31/16.

ANGIX Overall Morningstar Rating™

★★★★★

Category	Multisector Bond
Funds in Category	225
Criteria	Risk-Adjusted Return
As of Date	9/30/2015

SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K307	ANGLX
I Shares	03463K406	ANGIX
C Shares	03463K505	ANGCX

FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio*	1.45%	1.20%
Net Exp Ratio*	1.24%	0.99%
SEC Yield subsidized	6.40%	6.81%

Represents 30-day SEC yield

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$4.6 Billion
Number of Securities	813
Dividends	Monthly
Effective Duration	2.2
Average Price (Portfolio)	\$87.5
Average Price (Non-Agency)	\$80.0

FUND STATISTICS

(Since Inception)	Fund [†]	Index ¹
Std. Deviation	3.9	3.9
Sharpe Ratio	3.4	1.2
Correlation to Index ⁴	0.1	1.0
Positive Months (%)	82.4	64.7
Negative Months (%)	17.6	35.3

[†]ANGIX

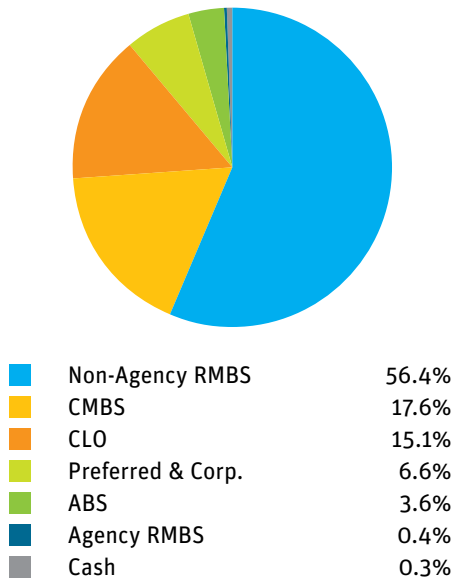
→ Learn more: AngelOakCapital.com



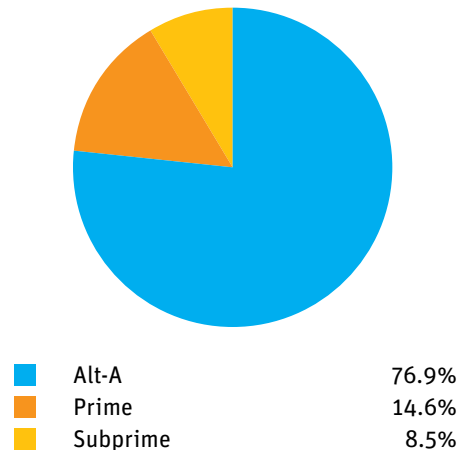
Angel Oak

FUNDS

SECTOR BREAKDOWN



NON-AGENCY RMBS ALLOCATION



Fund holdings and sector allocations 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 fee waivers in effect. As of 9/30/15, the subsidized and unsubsidized 30-Day SEC yield for ANGLX were 6.40% and 6.43%, respectively, and for ANGIX they were 6.81% and 6.84%, respectively. The unsubsidized SEC yield is higher than the subsidized SEC yield due to the Fund recouping previously waived expenses.

Average Price: The weighted average of the prices of the Fund's portfolio holdings.

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.

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Barclays Aggregate Bond 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.

Investment Grade: A rating that indicates that a bond has a relatively lower risk of default ('BBB' or higher). Below investment grade denotes a bond rated below 'BBB'.

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.

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 LIBOR for the risk-free rate of return.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324, or visiting 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.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decreases 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 9/30/15, the Angel Oak Multi-Strategy Fund (ANGIX) received a Morningstar rating of 5 stars overall and 5 stars for the three-year period among 225 multisector bond funds. 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.

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

FIRM OVERVIEW

- Angel Oak Capital Advisors, LLC, registered investment adviser, established in 2009
- Over \$5.5 billion in assets as of 9/30/15
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

PORTFOLIO MANAGEMENT TEAM

Brad Friedlander
Lead Portfolio Manager
Investment experience since 1999

Sreeni Prabhu
Chief Investment Officer
Investment experience since 1998

Sam Dunlap
Portfolio Manager
Investment experience since 2002

Berkin Kologlu
Portfolio Manager
Investment experience since 2002

Ashish Negandhi
Portfolio Manager
Investment experience since 2007

MUTUAL FUND SALES

888.685.2915
info@angeloakcapital.com

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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