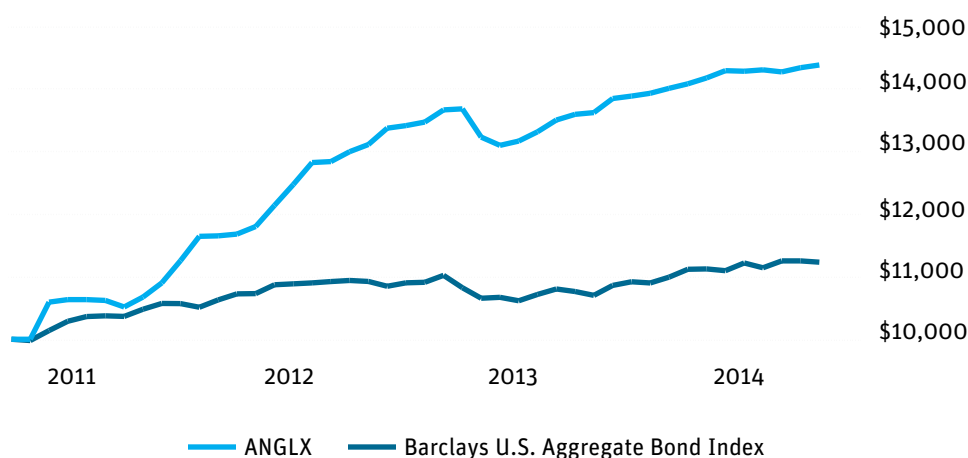


# Angel Oak Multi-Strategy Income Fund

- Seeks total return by principally investing in investment grade and non-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



This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak Multi-Strategy Income Fund (ANGLX), A 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		Annualized				
		4Q 2014	YTD	1 Year	3 Years	Since Inception <sup>1</sup>
Angel Oak Multi-Strategy Income Fund (ANGLX)	at NAV	0.54%	5.56%	5.56%	10.40%	10.85%
	at MOP <sup>2</sup>	-1.72%	3.16%	3.16%	8.23%	8.99%
Barclays U.S. Aggregate Bond Index		1.79%	5.97%	5.97%	2.66%	3.64%

<sup>1</sup>Inception 6/28/2011

<sup>2</sup>Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

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 888-685-2915.

\*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.

ANGLX Overall Morningstar Rating™

★★★★★

Category	Multisector Bond
Funds in Category	214
Criteria	Risk-Adjusted Return
As of Date	12/31/2014

## FUND INFORMATION

Fund Assets (All Classes)	\$3.4 Billion
Dividend Frequency	Monthly

## FUND CHARACTERISTICS

Number of Securities	614
Effective Duration	2.1
Average Coupon (%)	4.6
Average Price (Portfolio)	\$89.5
Average Price (Non-Agency)	\$82.4

## FUND STATISTICS

(Since Inception)	ANGLX	Index
Std. Deviation	5.0	2.7
Sharpe Ratio	2.1	1.3
Sortino Ratio	5.3	2.9
Positive Months (%)	85.7	69.0
Negative Months (%)	14.3	31.0

## SHARE CLASSES

Class	CUSIP	Ticker
A Shares	92046L809	ANGLX
I Shares	92046L759	ANGIX

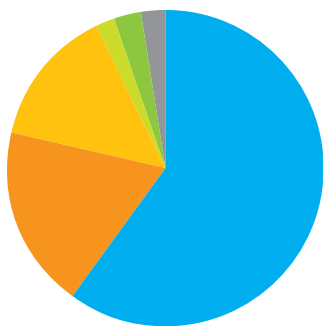
## EXPENSE RATIOS BY SHARE CLASS\*

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



**Angel Oak**  
FUNDS

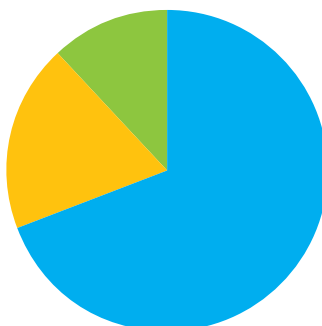
**PORTFOLIO COMPOSITION**



Non-Agency RMBS	60.0%
CMBS	18.8%
CLO	14.0%
Preferred & Corp.	2.8%
ABS	2.1%
Cash	2.3%

\*Total may not equal 100% due to rounding

**NON-AGENCY RMBS ALLOCATION**



Alt-A	69.4%
Prime	18.7%
Subprime	11.9%

\*Total may not equal 100% due to rounding

**Definitions:**

**Average Coupon:** The weighted average annual coupon for the securities in the Fund.

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

**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.

**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. The standard deviation has been 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.

**Sortino Ratio:** A statistical measure of the downside risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target, or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. The Sortino ratio can help an investor assess risk in a better manner than simply looking at excess returns to total volatility. The Sortino ratio has been calculated since inception using the 3-month LIBOR for the risk-free rate of return.

**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.

*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.*

**Important Information:**

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.

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. Current performance of the Fund may be lower or higher than the performance quoted. The Fund is a non-diversified portfolio which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified". Non-diversification increases the risk that the value of the Fund could go down because of poor performance of a single investment. The Fund may hold securities that may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile. The ability of the Fund to successfully utilize such instruments may depend on the ability of the Fund's Adviser to forecast interest rates and other economic factors.

As of 12/31/14, Morningstar rating of 5 stars overall and 5 stars for the three-year period among 214 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.

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**FIRM OVERVIEW**

- Angel Oak Capital Advisors, LLC, SEC-registered investment adviser, established in 2009
- \$4.4 billion in assets as of 12/31/14
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

**PORTFOLIO MANAGEMENT TEAM**

**Brad Friedlander**

Head Portfolio Manager  
Investment experience since 1999

**Berkin Kologlu**

Senior Portfolio Manager  
Investment experience since 2002

**Ashish Negandhi**

Senior Portfolio Manager  
Investment experience since 2007

**Sreeni Prabhu**

Co-CEO and Chief Investment Officer  
Investment experience since 1998

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