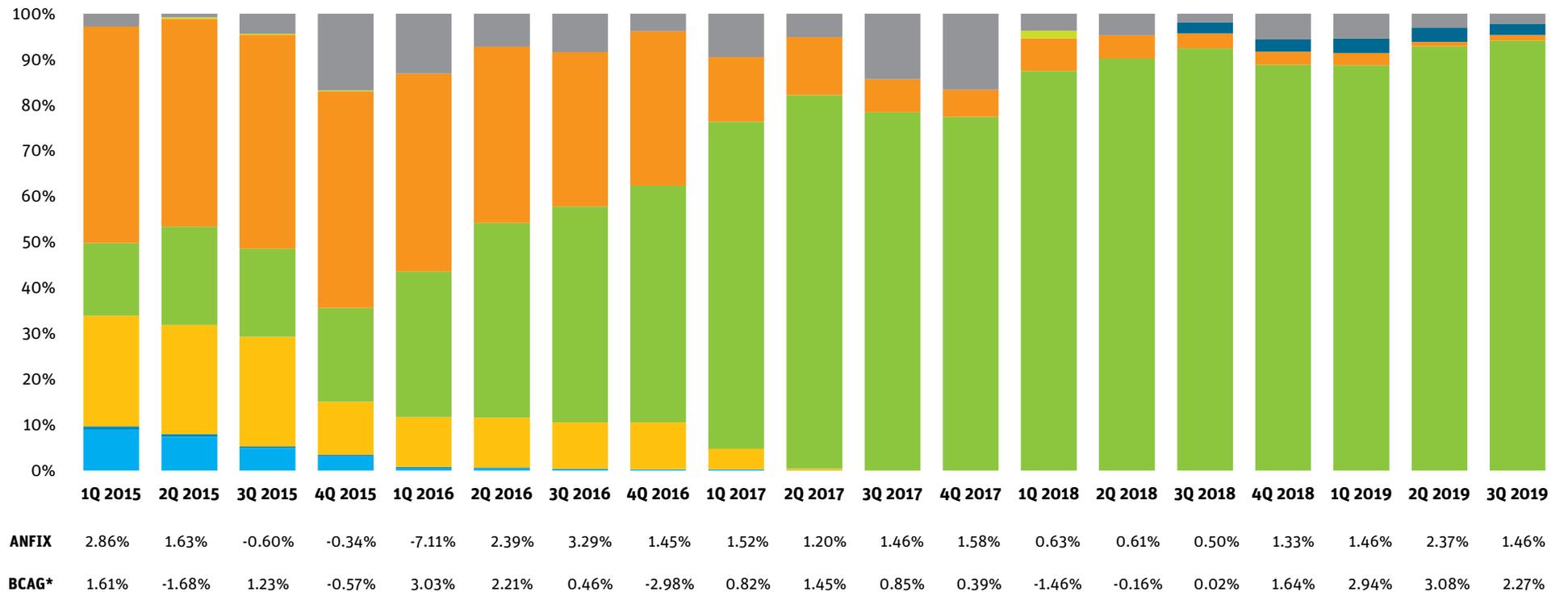


Financials Income Fund Historical Allocation

Financials focus designed to generate attractive yield with low correlation to traditional fixed income

The Fund seeks to generate current income across various market environments with a secondary focus on generating positive total return. The Fund has a long-term focus on the financial sector and invests primarily in banks, including senior and subordinated debt, TruPS and equities, as well as debt of other financial services companies, including finance companies, brokerage and advisory firms, insurance companies, BDCs and REITs. The team has the freedom to invest in securities outside of indices, lowering the expected correlation to traditional fixed income, and employs a bottom-up credit selection process to select individual issues.

ANGEL OAK FINANCIALS INCOME FUND



*Bloomberg Barclays U.S. Aggregate Bond Index.



SECTOR	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	
Non-Agency RMBS	9.0%	7.4%	4.9%	3.1%	0.5%	0.5%	0.3%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporates	15.9%	21.5%	19.3%	20.5%	31.9%	42.6%	47.2%	51.8%	71.6%	81.7%	78.4%	77.4%	87.5%	90.2%	92.4%	88.9%	88.8%	92.9%	93.6%	
Agency RMBS	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CLO	47.4%	45.5%	46.8%	47.4%	43.3%	38.6%	33.8%	33.8%	14.1%	12.7%	7.3%	6.0%	7.1%	5.1%	3.3%	2.9%	2.7%	0.9%	0.8%	
CMBS	24.2%	23.9%	24.0%	11.6%	10.9%	10.9%	10.1%	10.3%	4.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ABS	0.0%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	3.2%	3.2%	3.4%	
Cash	2.8%	0.8%	4.4%	16.8%	13.1%	7.2%	8.4%	3.8%	9.5%	5.1%	14.3%	16.6%	3.7%	4.7%	1.9%	5.6%	5.4%	3.0%	2.2%	

Totals may not equal 100% due to rounding.

¹The inception date of both the Angel Oak Financials Income Fund A and I Class (ANFLX and ANFIX) was 11/3/14.

²Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

³Bloomberg 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.

It is not possible to invest directly in an index.

BDC: Business Development Company.

CMBS: Commercial mortgage-backed securities.

RMBS: Residential mortgage-backed securities.

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

Effective 12/16/18, the Angel Oak Flexible Income Fund changed its name to the Angel Oak Financials Income Fund.

Must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit www.angeloakcapital.com.

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and nonrated securities present a greater risk of loss to principal and interest than higher-rated securities do. 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 lead to losses that are greater than the amount invested. The Fund may make short sales of securities, which involves the risk that losses 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 or 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. 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.

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TOTAL RETURNS (AS OF 9/30/19)	3Q19	YTD	1 YEAR	Annualized	
				3 YEAR	5Y ¹
Class I	1.46%	5.38%	6.78%	5.29%	3.68%
Class A at NAV	1.29%	5.06%	6.51%	5.04%	3.43%
Class A at MOP ²	-1.01%	2.75%	4.16%	4.23%	2.95%
Index ³	2.27%	8.52%	10.30%	2.92%	3.25%

Performance quoted is past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Current performance for the most recent month-end can be obtained by calling 855-751-4324 or by visiting www.angeloakcapital.com.

EXPENSE RATIOS BY SHARE CLASS*

	CLASS A	CLASS I
Gross	1.43%	1.18%
Net	0.94%	0.69%

*Gross expense ratios are reported as of the 5/31/19 prospectus. The net expense ratios are reported as of the 1/31/19 Annual Report and are referenced in the 5/31/19 prospectus. The Adviser has contractually agreed to waive fees through 5/31/20.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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