

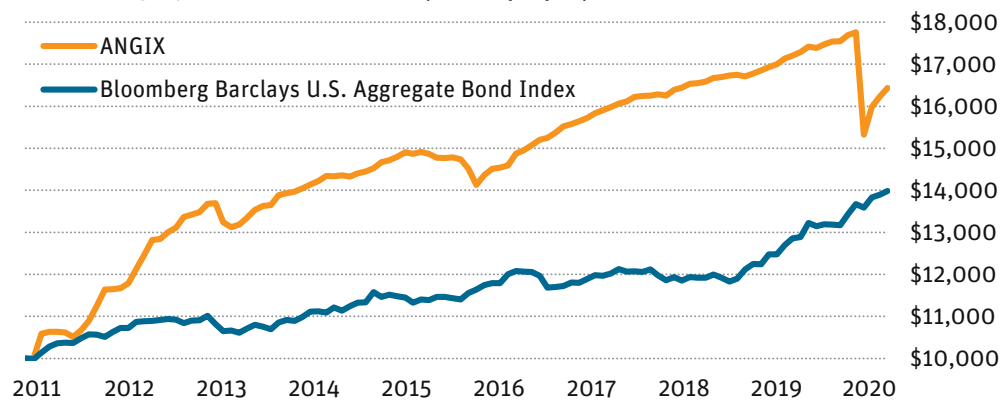
Angel Oak Multi-Strategy Income Fund

The strategy seeks the best risk-adjusted opportunities in fixed income that offer the potential for both stable income and price appreciation. The team employs a top-down approach to identify relative value opportunities within the structured credit markets and a bottom-up credit selection process to select individual issues. The managers will invest opportunistically across a wide range of credits and issuer types based on relative value within fixed income.

Specifically, the strategy targets opportunities in:

- Non-Agency Residential Mortgage-Backed Securities (Non-Agency RMBS)
- Asset-Backed Securities (ABS)
- Collateralized Loan Obligations (CLO)
- Agency and Non-Agency Commercial Mortgage-Backed Securities (CMBS)
- Agency Residential Mortgage-Backed Securities (RMBS)

GROWTH OF \$10,000 SINCE INCEPTION (AS OF 6/30/20)



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 6/30/20)	Annualized					
	2Q20	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION ¹
Class I	7.22%	-6.34%	-4.47%	1.10%	2.03%	5.66%
Class A at NAV	7.25%	-6.35%	-4.61%	0.88%	1.78%	5.44%
Class A at MOP ²	4.83%	-8.42%	-6.79%	0.12%	1.32%	5.18%
Index ³	2.90%	6.14%	8.74%	5.32%	4.30%	3.79%

ANNUAL RETURNS	2019	2018	2017	2016	2015	2014	2013	2012
Class I	4.98%	2.85%	5.74%	4.28%	2.01%	5.84%	4.12%	22.84%
Class A at NAV	4.71%	2.61%	5.44%	4.08%	1.67%	5.56%	3.87%	22.72%
Index ³	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%

¹The inception date of the Angel Oak Multi-Strategy Income Fund A Class (ANGLX) was 6/28/11, while the inception date of the Institutional Class (ANGIX) was 8/16/12. 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. ²Maximum Offering Price takes into account the 2.25% maximum initial sales charge. ³Bloomberg Barclays U.S. Aggregate Bond Index. ⁴Correlation to Index is daily as of 6/30/20. See reverse for definition.

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.

*Gross expense ratios are reported as of the 5/31/20 prospectus. The net expense ratios are reported as of the 1/31/20 Annual Report and are referenced in the 5/31/20 prospectus. The Adviser has contractually agreed to waive fees through 5/31/21.

ANGIX Overall Morningstar Rating™
★★

Category Multisector Bond
Funds in Category 283
Criteria Risk-Adjusted Return
As of Date 6/30/20

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*	1.38%	1.13%
Net Exp Ratio*	1.19%	0.94%
Distribution Yield	4.69%	4.95%
SEC Yield subsidized	3.69%	4.03%
SEC Yield unsubsidized	3.69%	4.03%

Represents 30-Day SEC yields

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$6.1 Billion
Strategy Assets	\$6.9 Billion
Number of Securities	3,208
Distribution	Monthly
Effective Duration	2.3
Average Price (Portfolio)	\$88.1
Average Price (Legacy RMBS)	\$80.5
Floating Rate (%)	64.1

FUND STATISTICS

(Since Inception)	Fund [†]	Index ³
Std. Deviation	4.2	4.1
Sharpe Ratio	1.8	1.1
Correlation to Index ⁴	0.1	1.0
Positive Months (%)	84.3	63.9
Negative Months (%)	15.7	36.1

[†]ANGIX

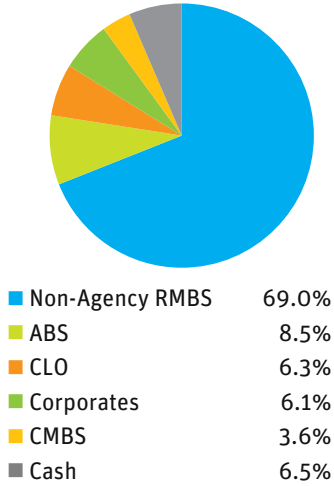
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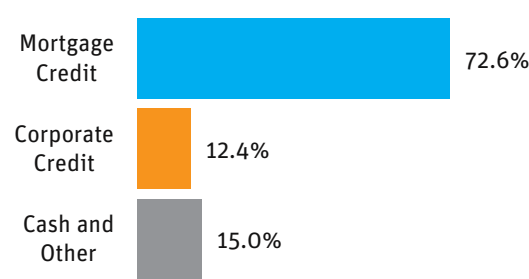
Angel Oak

FUNDS

SECTOR BREAKDOWN



CREDIT TYPE



Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Totals may not equal 100% due to rounding.

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.

Bloomberg 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.

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.

Distribution Yield: The distribution yield is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.

Floating Rate: A floating-rate security is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

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 Treasury bill for the risk-free rate of return.

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.

It is not possible to invest directly in an index.

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

Past performance is no guarantee of future results.

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 higher and duplicative expenses when it invests in mutual funds, ETFs, and other investment companies. For more information on these risks and other risks of the Fund, please see the Prospectus.

As of 6/30/20, the Angel Oak Multi-Strategy Income Fund (ANGIX) received a Morningstar rating based on risk-adjusted returns of 2 stars overall, 2 stars for the three-year period & 2 stars for the five-year period among 283, 283, and 235 multisector bond funds, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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FIRM OVERVIEW

- Established in 2009
- Approximately \$9.7 billion in assets as of 6/30/20
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

PORTFOLIO MANAGEMENT TEAM

Sreeni Prabhu

Co-CEO, Group CIO
Investment experience since 1998

Sam Dunlap

CIO, Public Strategies
Investment experience since 2002

Berkin Kologlu

Portfolio Manager
Investment experience since 2002

Kin Lee

Portfolio Manager
Investment experience since 1993

Colin McBurnette

Portfolio Manager
Investment experience since 2007

Clayton Trick, CFA®

Portfolio Manager
Investment experience since 2008

MUTUAL FUND SALES

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