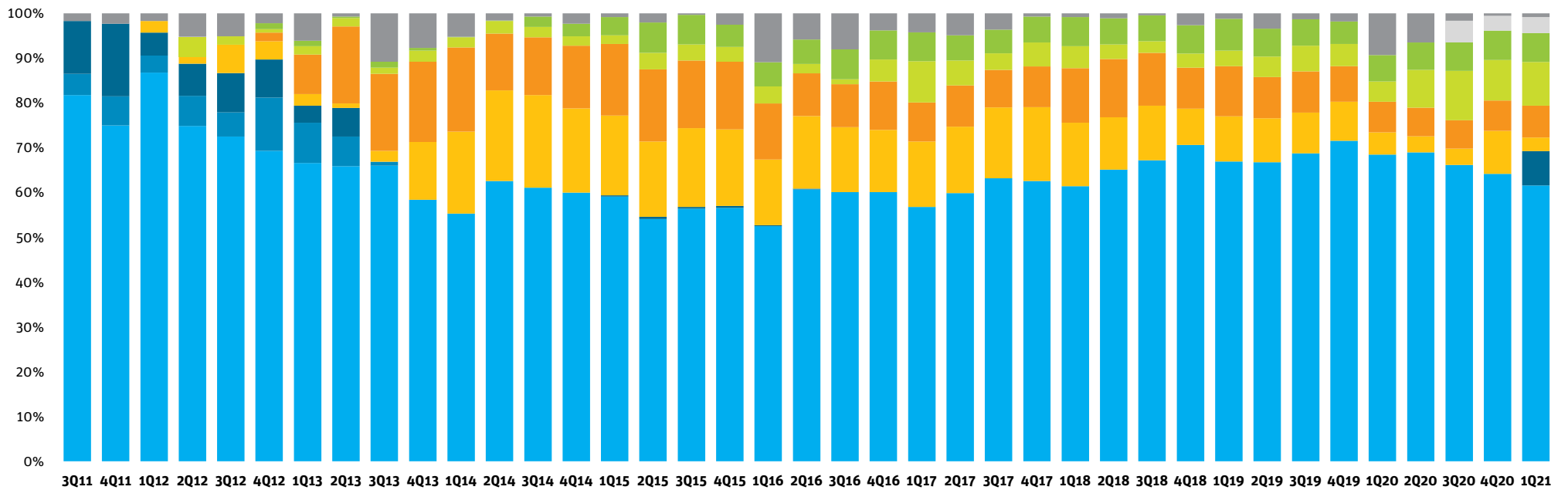


Multi-Strategy Income Fund Historical Allocation

Active, flexible approach drives consistent outperformance since inception

The strategy 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 changes¹. 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



| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|--------|
| ANGLX | 6.30% | 0.38% | 9.04% | 1.34% | 8.62% | 2.24% | 2.73% | -1.78% | 0.63% | 2.29% | 2.26% | 1.75% | 0.91% | 0.54% | 1.78% | 0.98% | -0.61% | -0.40% | -2.51% | 1.47% | 3.33% | 1.82% | 1.71% | 1.59% | 1.35% | 0.68% | 0.80% | 0.91% | 0.83% | 0.05% | 1.23% | 1.54% | 0.94% | 0.92% | -12.68% | 7.25% | 2.38% | 2.21% | 1.26% |
| INDEX* | 3.82% | 1.12% | 0.30% | 2.06% | 1.58% | 0.21% | -0.12% | -2.32% | 0.57% | -0.14% | 1.84% | 2.04% | 0.17% | 1.79% | 1.61% | -1.68% | 1.23% | -0.57% | 3.03% | 2.21% | 0.46% | -2.98% | 0.82% | 1.45% | 0.85% | 0.39% | -1.46% | -0.16% | 0.02% | 1.64% | 2.94% | 3.08% | 2.27% | 0.18% | 3.15% | 2.90% | 0.62% | 0.67% | -3.37% |

*Bloomberg Barclays U.S. Aggregate Bond Index.



¹The 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 MBS
- Asset-Backed Securities
- Preferred & Corp.
- Collateralized Loan Obligations
- Non-Agency CMBS
- Other
- Cash and Equivalents

| SECTOR | 3Q 11 | 4Q 11 | 1Q 12 | 2Q 12 | 3Q 12 | 4Q 12 | 1Q 13 | 2Q 13 | 3Q 13 | 4Q 13 | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 | 1Q 17 | 2Q 17 | 3Q 17 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Non-Agency RMBS | 81.8% | 75.0% | 86.8% | 74.9% | 72.5% | 69.3% | 66.6% | 65.9% | 66.0% | 58.4% | 55.3% | 62.6% | 61.1% | 60.0% | 59.1% | 54.1% | 56.4% | 56.6% | 52.5% | 60.7% | 60.1% | 60.1% | 56.8% | 59.9% | 63.2% |
| Agency Debt | 4.7% | 6.5% | 3.8% | 6.7% | 5.4% | 11.9% | 9.0% | 6.6% | 0.9% | 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% | 0.0% | 0.0% |
| Agency MBS | 11.8% | 16.2% | 5.1% | 7.2% | 8.8% | 8.5% | 3.8% | 6.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.5% | 0.4% | 0.4% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-Agency CMBS | 0.0% | 0.0% | 2.6% | 1.5% | 6.3% | 4.1% | 2.6% | 1.0% | 2.4% | 12.9% | 18.3% | 20.2% | 20.7% | 18.8% | 17.8% | 16.8% | 17.6% | 17.1% | 14.7% | 16.2% | 14.5% | 13.9% | 14.6% | 14.8% | 15.8% |
| CLO | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 8.8% | 17.2% | 17.2% | 17.9% | 18.8% | 12.7% | 12.9% | 14.0% | 16.0% | 16.1% | 15.1% | 15.1% | 12.5% | 9.5% | 9.6% | 10.8% | 8.7% | 9.2% | 8.4% |
| ABS | 0.0% | 0.0% | 0.0% | 4.5% | 1.9% | 0.8% | 1.9% | 1.9% | 1.4% | 2.5% | 2.3% | 2.8% | 2.3% | 2.1% | 1.9% | 3.7% | 3.6% | 3.3% | 3.8% | 2.1% | 1.1% | 4.9% | 9.2% | 5.6% | 3.7% |
| Preferred & Corp. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.3% | 1.2% | 0.3% | 1.3% | 0.6% | 0.1% | 0.1% | 2.3% | 2.8% | 4.1% | 6.8% | 6.6% | 5.0% | 5.4% | 5.5% | 6.7% | 6.5% | 6.5% | 5.6% | 5.3% |
| Other | 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% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash and Equivalents | 1.7% | 2.3% | 1.7% | 5.2% | 5.1% | 2.2% | 6.1% | 0.7% | 10.8% | 7.7% | 5.2% | 1.6% | 0.7% | 2.3% | 0.8% | 2.0% | 0.3% | 2.5% | 10.9% | 5.8% | 8.0% | 3.8% | 4.2% | 4.9% | 3.6% |

| SECTOR | 4Q 17 | 1Q 18 | 2Q 18 | 3Q 18 | 4Q 18 | 1Q 19 | 2Q 19 | 3Q 19 | 4Q 19 | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 | 1Q 21 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Non-Agency RMBS | 62.5% | 61.4% | 65.1% | 67.2% | 70.7% | 67.0% | 66.8% | 68.8% | 71.6% | 68.4% | 69.0% | 66.2% | 64.2% | 61.6% |
| Agency Debt | 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% |
| Agency MBS | 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% | 7.6% |
| Non-Agency CMBS | 16.5% | 14.2% | 11.7% | 12.2% | 8.1% | 10.1% | 9.8% | 9.1% | 8.7% | 5.0% | 3.6% | 3.6% | 9.6% | 3.0% |
| CLO | 9.1% | 12.2% | 13.0% | 11.8% | 9.2% | 11.2% | 9.2% | 9.2% | 8.0% | 6.8% | 6.3% | 6.4% | 6.8% | 7.1% |
| ABS | 5.3% | 4.9% | 3.3% | 2.6% | 3.1% | 3.5% | 4.6% | 5.7% | 4.9% | 4.5% | 8.5% | 11.0% | 9.0% | 9.8% |
| Preferred & Corp. | 5.8% | 6.5% | 5.8% | 5.8% | 6.4% | 7.1% | 6.2% | 5.9% | 5.0% | 5.9% | 6.1% | 6.4% | 6.5% | 6.5% |
| Other | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.8% | 3.3% | 3.6% |
| Cash and Equivalents | 0.7% | 0.8% | 1.1% | 0.4% | 2.6% | 1.2% | 3.4% | 1.32% | 1.8% | 9.3% | 6.5% | 1.6% | 0.6% | 0.8% |

| TOTAL RETURNS (AS OF 3/31/21) | Annualized | | | | | |
|----------------------------------|------------|--------|--------|--------|--------|-----------------|
| | 1Q21 | YTD | 1 YEAR | 3 YEAR | 5 YEAR | SI ¹ |
| Class I | 1.32% | 1.32% | 13.94% | 2.14% | 3.99% | 5.87% |
| Class A at NAV | 1.26% | 1.26% | 13.63% | 1.89% | 3.72% | 5.64% |
| Class A at MOP ² | -1.03% | -1.03% | 11.07% | 1.11% | 3.25% | 5.39% |
| Index ³ | -3.37% | -3.37% | 0.71% | 4.65% | 3.10% | 3.27% |

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 | 1.38% | 1.13% |
| Net | 1.19% | 0.94% |

*Gross expense ratios are reported as of the 5/31/20 prospectus. The net expense ratios are reported as of the 1/31/21 Annual Report and are referenced in the 5/31/20 prospectus. The Adviser has contractually agreed to waive fees through 5/31/22.

Other includes investments in affiliated funds, common and preferred equity, collateralized debt obligations, and residential mortgage loans. Agency MBS includes wrapped only bonds. Totals may not equal 100% due to rounding.

¹The inception date of the Angel Oak Multi-Strategy Income Fund A Class (ANGLX) was 6/28/11, while the inception 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: 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.

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 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.

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| | | |
|------------------|----------------|---------------------|
| Not FDIC Insured | May Lose Value | Not Bank Guaranteed |
|------------------|----------------|---------------------|