

# Angel Oak Multi-Strategy Income Fund Marks 5-Year Anniversary

## Fund grows to \$4.3 billion in assets, outperforms benchmark & peers

ATLANTA -- July 12, 2016 -- Angel Oak Capital Advisors LLC (Angel Oak Capital), an investment management firm focused on providing opportunistic fixed income investment solutions, is pleased to announce that its Angel Oak Multi-Strategy Income Fund (ANGLX, ANGIX) (the "Fund") celebrated its five-year anniversary on June 28, 2016. Since its inception, the Fund has grown to an impressive \$4.3 billion in assets under management and has outperformed both its benchmark and fund category on an annualized basis by 4.1 percent and 4.0 percent, respectively.

Angel Oak Capital has a remarkable eight-year history of providing investors with value-driven and less traditional fixed-income solutions. The launch of the firm's flagship fund five years ago was the culmination of decades of experience in mortgage credit and the success of private strategies that capitalized on dislocated asset classes following the financial crisis. Five years later, the Fund's impressive track record and asset growth are indicative of Angel Oak Capital's ability to identify and exploit opportunities in fixed income that seek to benefit its investors.

"We're proud to have outperformed both our benchmark and peer group over the five years since launch," said Sreeni Prabhu, the firm's co-CEO and CIO. "Fixed income investing should be about preservation of capital and delivery of yield over the long term. We have full confidence that we'll continue to distinguish ourselves from the pack going forward."

The Multi-Strategy Income Fund was the first of its kind to have a large exposure to non-agency residential mortgage-backed securities. Since inception, management has built upon that mortgage credit expertise and expanded into commercial mortgage-backed securities (CMBS) and corporate credit (collateralized loan obligations (CLOs) and bank-subordinated debt).

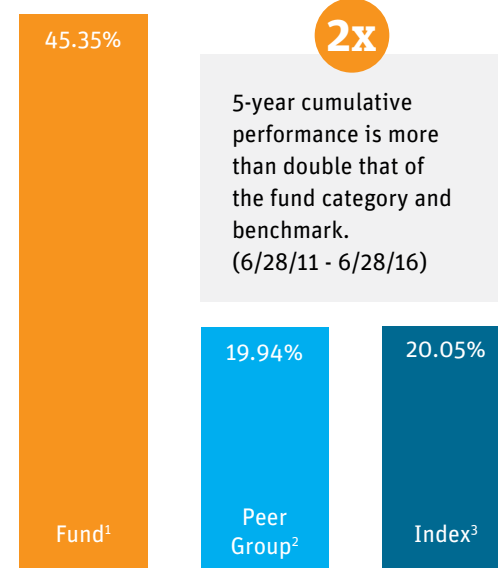
*Current performance may be lower or higher than the performance data quoted. Performance quoted is past performance and is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more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

Total Returns (as of 6/30/16)	2Q 2016	YTD	1 Year	3 Year	5 Year	Since Inception <sup>4</sup>
Class I	1.62%	-0.96%	-1.82%	3.30%	7.83%	7.82%
Class A at NAV	1.47%	-1.08%	-2.15%	3.00%	7.62%	7.61%
Class A at MOP <sup>5</sup>	-0.78%	-3.27%	-4.36%	2.22%	7.14%	7.13%
Morningstar Category Average	3.04%	4.85%	1.65%	3.02%	3.76%	3.82%
Barclays U.S. Agg Bond Index TR USD	2.21%	5.31%	6.00%	4.06%	3.76%	3.72%

<sup>4</sup>The 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.

<sup>5</sup>Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

### ATTRACTIVE CUMULATIVE RETURN



<sup>1</sup>Angel Oak Multi-Strategy Income Fund Institutional Shares (ANGIX), <sup>2</sup>Morningstar Multisector Bond Fund Category, <sup>3</sup>Barclays U.S. Aggregate Bond Index

### Angel Oak Multi-Strategy Income Fund Expense Ratios by Share Class\*

	Class A	Class I
Gross	1.41%	1.19%
Net	1.24%	0.99%

\*Gross expense ratios for the A Class and the Institutional Class are reported as of the 5/31/16 prospectus. The net expense ratios for the A Class and the Institutional Class are reported as of the 1/31/16 Annual Report and are referenced in the 5/31/16 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 5/31/17 and may be discontinued at any time by the Fund's Adviser after 5/31/17.



**Angel Oak**  
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“Over the past five years, we have strengthened and extended our bench of investment professionals to include experts specializing in all types of structured credit asset classes,” noted Prabhu. “The Fund’s current asset allocation reflects this evolution with diversification into CLOs and CMBS in recent years.”

Going forward, the firm’s management will continue to explore ways in which it can diversify its product offerings -- as evidenced by its recent expansion into traditional corporate credit -- and will build upon its three mutual funds, private funds and separately managed accounts.

For more information on the Multi-Strategy Income Fund, please contact Investor Relations at 888-685-2915 or visit [www.angeloakcapital.com](http://www.angeloakcapital.com).

## **ABOUT ANGEL OAK CAPITAL ADVISORS, LLC**

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed income investment solutions for its clients. Backed by a value-driven approach, Angel Oak Capital Advisors seeks to deliver attractive risk-adjusted returns through a combination of stable current income and price appreciation. Our experienced investment team seeks the best opportunities in fixed income with a specialization in mortgage-backed securities and other areas of structured credit.

As of June 30, 2016, Angel Oak Capital has over \$5.5 billion in assets under management across its mutual funds, private funds and separately managed accounts.

For more information, please visit: [www.angeloakcapital.com](http://www.angeloakcapital.com).

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*Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Funds. This and other important information about the Funds is contained in the Statutory & Summary Prospectuses, which can be obtained on the website at: [www.angeloakcapital.com](http://www.angeloakcapital.com). The Prospectus should be read carefully before investing.*

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### **Important information about the Funds**

**Mutual fund investing involves risk. Principal loss is possible. The Funds can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. Leverage, which may exaggerate the effect of any increase or decrease in the value of securities in a Fund’s portfolio on the Fund’s Net Asset Value and therefore may increase the volatility of a 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. Derivatives involve risks different from and, in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. A non-diversified fund may be more susceptible to being adversely affected by a single corporate, economic, political or regulatory occurrence than a diversified fund. Funds will incur higher and duplicative costs when it invests in mutual funds, ETFs and other investment companies. There is also the risk that the Funds may suffer losses due to the investment practices of the underlying funds. For more information on these risks and other risks of the Funds, please see the Prospectus.**

**Diversification does not guarantee a profit or protect against a loss in declining markets.**

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.

Morningstar Multi-Sector Bond Category Average represents an average of all of the funds in the Morningstar Multi-Sector Bond Category.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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