



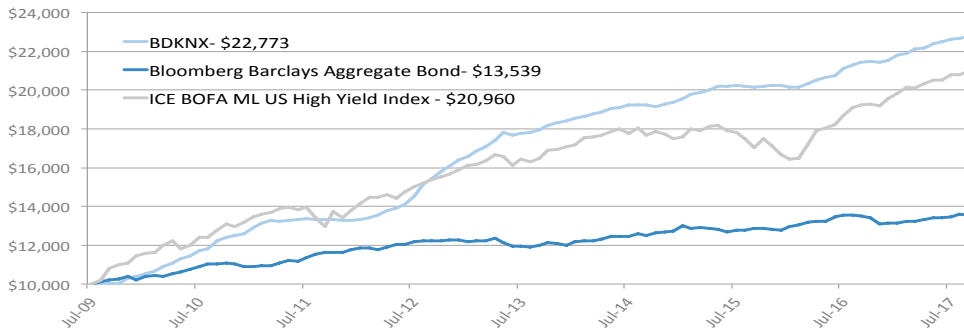
# BRADDOCK MULTI-STRATEGY INCOME FUND

BDKAX • BDKCX • BDKNX  
Data as of December 31st, 2017

## ABOUT THE FUND

- Seeks total returns by investing primarily in high yield asset-backed debt securities ("non-investment grade") as well as investment grade securities. The sectors the fund invests in include Residential Mortgage Backed Securities ("RMBS"), Asset Backed Securities ("ABS"), and Collateralized Loan Obligations ("CLOs")
- Portfolio managers utilize a research-intensive process focused on finding undervalued securities they believe will produce consistent returns in most interest rate environments
- Sub-advisor Braddock Financial, founded in 1994, has extensive experience in managing asset-backed securities portfolios

## GROWTH OF \$10,000 SINCE INCEPTION



Institutional Class Share minimum investment requirement may be waived in certain circumstances as stated in the prospectus.

## DISTRIBUTION PER SHARE (Q4 2017)

	BDKAX	BDKCX	BDKNX
12/31/17	\$0.0396	\$0.0349	\$0.0420
11/30/17	\$0.0354	\$0.0292	\$0.0375
10/31/17	\$0.0351	\$0.0298	\$0.0373

## PERFORMANCE (%)

	Q4 2017	YTD	1 Year	3 Year	5 Year	Ann ITD*
BDKAX	1.57	7.13	7.13	5.79	6.68	10.20
BDKAX w/Load	-2.71	2.54	2.54	3.72	5.60	9.43
BDKCX	1.41	6.38	6.38	4.99	6.06	9.37
BDKNX	1.63	7.50	7.50	6.07	7.14	10.48
Bloomberg Barclays Agg Bond	0.39	3.54	3.54	2.24	2.10	3.71
ICE BofAML US High Yield	0.38	7.48	7.48	6.38	5.78	9.24

## CALENDAR YEAR RETURNS (%)

	2017	2016	2015	2014	2013	2012	2011
BDKAX	7.13	6.15	4.10	5.16	11.95	23.18	5.01
BDKCX	6.38	5.29	3.33	4.37	11.11	22.26	4.23
BDKNX	7.50	6.36	4.36	5.42	12.23	23.49	5.27
Bloomberg Barclays Agg Bond	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
ICE BofAML US High Yield	7.48	17.34	-4.55	2.45	7.38	15.44	4.50

**Performance data quoted represents past performance and is no guarantee of future results.** Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A, C, T, and Institutional Shares are 2.26%, 3.01%, 2.26%, and 2.01%, respectively. The net operating expenses after fee waiver and/or expense reimbursements are 1.78%, 2.53%, 1.78% and 1.53% for the Class A, C, T and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2018. Otherwise, performance shown would have been lower. Class T Shares were not offered prior to May 1, 2017, and are not currently available for purchase. Therefore no performance for Class T Shares is provided. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes. \*ITD represents inception-to-date, 7/31/2009.

## INVESTMENT OBJECTIVE

The Fund seeks total return with an emphasis on providing current income

## FUND INFORMATION

Fund Assets (all classes)	\$134,516,695	
Inception Date	7/31/2009	
Dividends	Monthly	
Effective Duration	0.97	
Weighted Average Life	4.33	
Yield to Maturity	5.97%	
Weighted Average Price	\$96.40	
	SEC Yield	Unsubsidized Yield
BDKAX	4.26%	4.09%
BDKCX	3.74%	3.56%
BDKNX	4.69%	4.51%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is based on the net expenses of the Fund. The yield would be lower without the waivers in effect. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

## MANAGEMENT TEAM

Garrett Tripp, CFA | Senior Portfolio Manager

Toby Giordano, CFA | Portfolio Manager

## FUND STATISTICS

(Since Inception)	Fund <sup>1</sup>	Index <sup>2</sup>
Std. Deviation	3.04	2.79
Sharpe Ratio	3.23	1.24
Correlation to Index	0.06	1
Positive Months (%)	88.00	67.00
Negative Months (%)	12.00	33.00

<sup>1</sup>BDKNX, <sup>2</sup>Bloomberg Barclays Agg Bond

## ANNUAL EXPENSE RATIOS

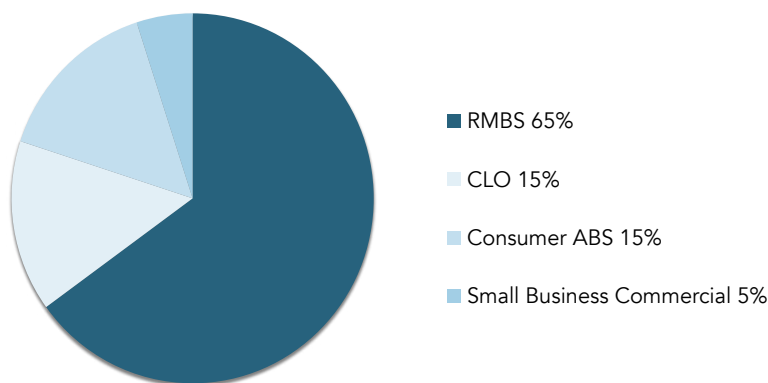
	BDKAX	BDKCX	BDKNX
Gross Expense Ratio	2.26%	3.01%	2.01%
Fee Waiver and/or Expense Reimbursement	-0.48%	-0.48%	-0.48%
Net Expense Ratio*	1.78%	2.53%	1.53%

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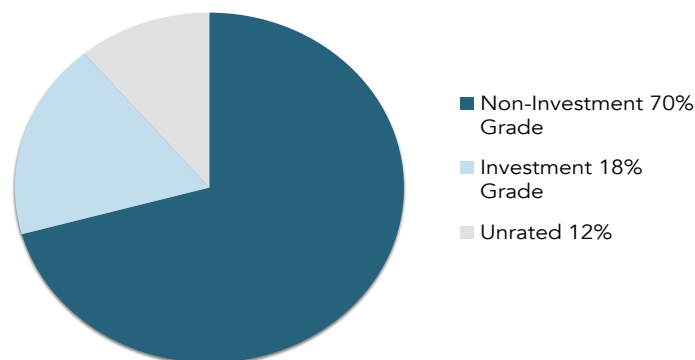
\* The Fund's Advisor has contractually agreed to waive its fees and/or pay operating expenses, excluding the Fund's acquired fund fees and expenses of 0.01%, so that the total fund operating expenses do not exceed 1.75%, 2.50%, 1.75% and 1.50% for the Class A, C, T and Institutional Shares, respectively. The agreement is in effect until April 30, 2018.



## TOTAL ASSET BREAKDOWN



## CREDIT QUALITY BREAKDOWN



The Fund commenced investment operations on December 31, 2015, after the conversion of a limited partnership Account, Braddock Structured Opportunities Fund Series A, L.P., which commenced operations on 7/31/2009, (the "Predecessor Account"), into shares of the Fund's Institutional Class. Information portrayed in the performance table and growth chart prior to December 31, 2015 is for the Predecessor Account. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to those of the Predecessor Account. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

This fact sheet must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).

**RISKS AND OTHER DISCLOSURES:**

An investment in the Braddock Multi-Strategy Income Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks, which are more fully described in the prospectus: **Mortgage-backed securities:** subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed debt securities that are subordinated to other interests in the same pool, the Fund may receive payments only after the pool's obligations to other investors have been satisfied. The risk of defaults is generally higher in the case of mortgage pools that include so-called "subprime" mortgages. **Real estate risk:** property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, employment, cultural or technological developments. **CLO risk:** Collateralized Loan Obligations (CLOs) largely depend on the type of underlying collateral securities and the tranche in which the Fund invests. While CLOs are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk), the Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest. **Credit Risk:** securities held by the Fund could be subject to credit risk, including factors that may impair the credit rating and which may cause the value of the Fund's investment to decline. **Interest rate risk:** your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. These risks are greater during periods of rising inflation. **High Yield ("Junk") bond risk:** junk bonds are speculative investments which involve greater risk of default, downgrade, or price declines, can be more volatile and tend to be less liquid than investment-grade securities. **Repurchase agreement risk:** may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. The Fund's investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the repurchase agreements. **Reverse repurchase agreement risk:** reverse repurchases provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. **Liquidity risk:** the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Fund using a fair value methodology due to the fact that illiquid assets may be difficult to value. **Leverage risk:** as a result of borrowing or other investment techniques, the Fund may be leveraged. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. **Derivatives risk:** derivative instruments, futures contracts, options, swap agreements, and/or selling securities short involve risks different from direct investment in the underlying assets, including but not limited to: futures contracts may cause the value of the Fund's shares to be more volatile; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate. **Non-diversification risk:** as a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk that if its assets were diversified among a greater number of issuers. The Fund may not be suitable for all investors. We encourage you to consult with appropriate tax and financial professionals before considering an investment in the Fund.

The **Bloomberg Barclays Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Index Inception: 1/1/1986. The **ICE Bank of America Merrill Lynch U.S. Cash Pay U.S. High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least 1 year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index Inception: 5/31/1992

**Standard Deviation** indicates the volatility of a fund's total return and is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of the return. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **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. **Weighted Average Life (WAL)** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **Yield to Maturity:** Rate of return anticipated on an instrument if it is held until the maturity date, expressed as an annual rate. The calculation takes into account market price, time to maturity, and coupon interest rate. It assumes that all coupons are reinvested at the same rate. This is not reflective of Fund yield. **Weighted Average Price:** The average of the prices of the Fund's portfolio holdings, taking into account the respective weighting of each portfolio holding.

**Credit Quality Ratings:** Credit quality ratings are sourced from a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NRSRO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the highest available credit rating from any NRSRO for each security held by the Fund. **Non-investment grade** refers to fixed income securities that are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar. **Investment grade** refers to fixed income securities considered to have a relatively low risk of default, and typically pay lower yields than non-investment grade securities. **Unrated** refers to a security for which none of the major rating agencies have assigned a rating.

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