

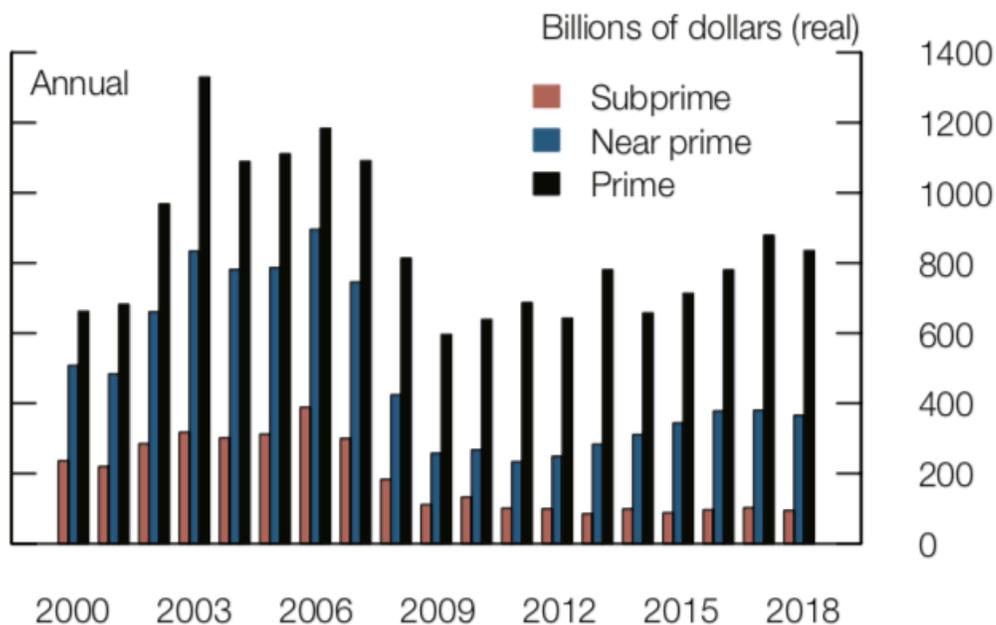


FINANCIAL STABILITY REPORT UPDATE

The Fed’s most recent Financial Stability Report (May, 2019) discusses the high-quality underwriting that we are seeing in today’s mortgage market. Their data supports Braddock Financials’ view that it makes sense for investors to have a sleeve of their fixed income portfolio in consumer-based credit in this environment. Please see the Fed’s comments below, and feel free to reach out with any questions.

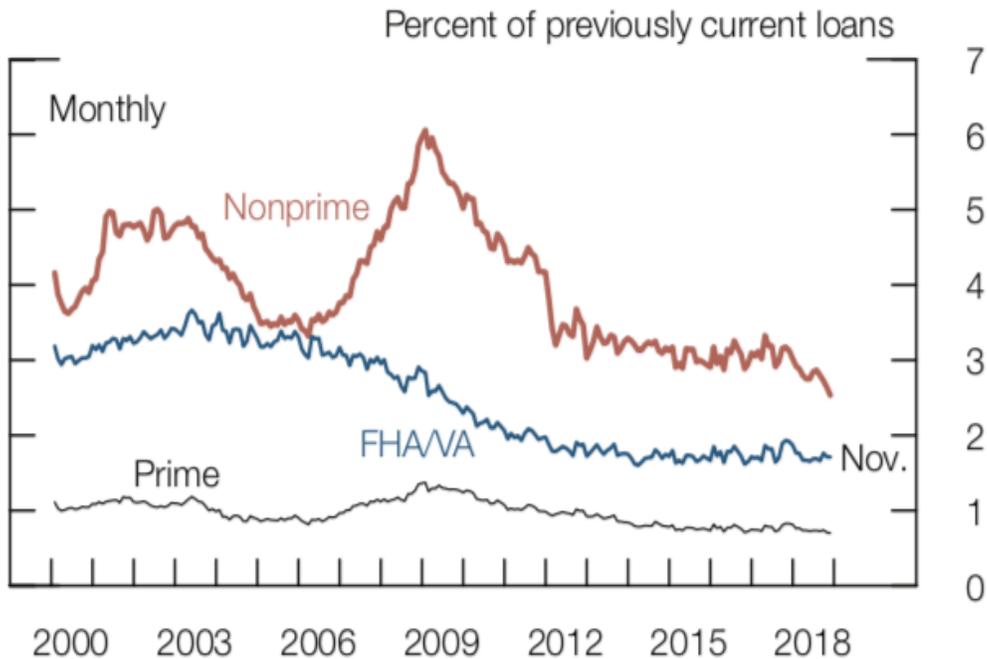
“Credit risk of outstanding household mortgage debt remains generally low . . .

Mortgage debt accounts for roughly two-thirds of total household credit. The general shift in the composition of total household debt toward less-risky borrowers is particularly evident in new mortgage extensions and is broadly consistent with stronger underwriting standards relative to the mid-2000s.



Source: FRBNY Consumer Credit Panel/Equifax; Bureau of Labor Statistics consumer price index.

Mortgage loan performance has been solid. The rate at which existing mortgages transition into delinquency has been very low for several years for borrowers who have prime credit scores or whose loans are in programs offered by the Federal Housing Administration and the U S Department of Veterans Affairs. In addition, although the data are volatile, the transition rate into delinquency for borrowers with nonprime credit scores showed a marked decline in the most recent data through November and currently stands at the lowest level in the past 20 years. Delinquency rates for newly originated mortgages, which give us a sense of recent underwriting standards, have also been low.”



Source: For prime and FHAVA, Black Knight McDash Data; for nonprime, CoreLogic.

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There is no guarantee the Fund will achieve its investment objective. 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: Management and Strategy Risk, Mortgage-Backed and Asset-Backed Debt Securities Risk, Collateralized Loan Obligations Risk, Sector Focus Risk, Real Estate Market Risk, Credit Risk, Interest Rate Risk, Derivatives Risk, Futures Risk, Options Risk, Swaps Risk, Fixed Income Securities Risk, High Yield ("Junk") Bond Risk, Repurchase and Reverse Repurchase Agreement Risks, Exchange Traded Funds Risk, Liquidity Risk, Valuation Risk, Leverage Risk and Non-Diversification Risk. Diversification and asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal.

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