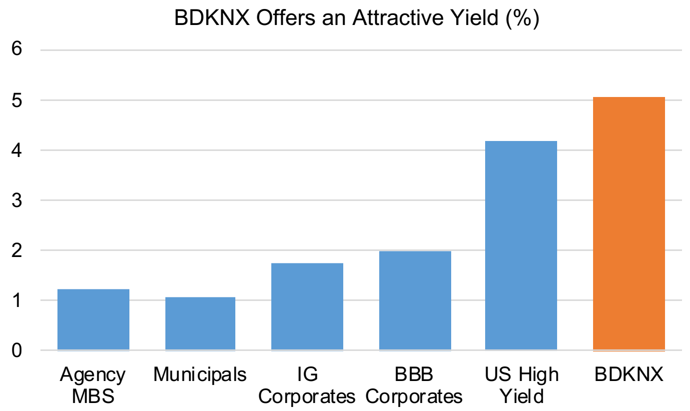
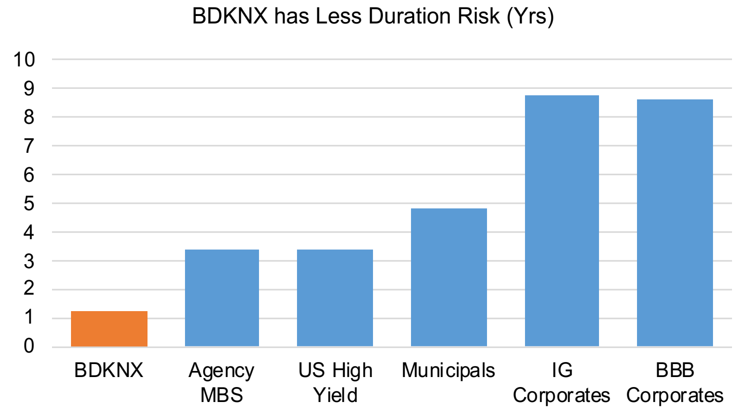
FOURTH QUARTER 2020 COMMENTARY

After the election angst in October, financial markets bounced on positive vaccine news and trended stronger as the uncertainty surrounding the election waned. US interests rates sold off and showed significant volatility until the beginning of December where the 10 year Treasury settled into a low 90 basis point range. The Braddock Multi-Strategy Income Fund Institutional Share class was up 4.64% in the fourth quarter which compares to the Bloomberg Barclays U.S. Aggregate Bond index which generated a return of 0.67% and the ICE BofA US Cash Pay High Yield index return of 6.45% for the same time period.

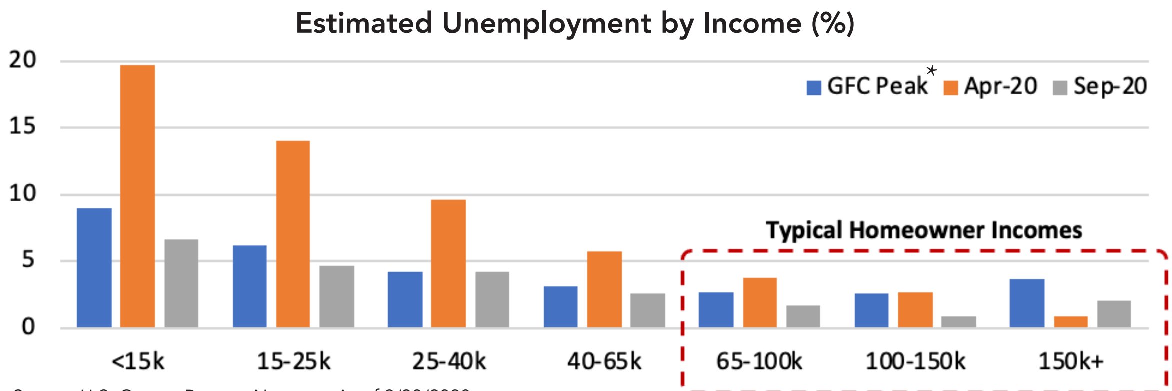




Source: Barclays, Bloomberg, Braddock. Indices: Bloomberg Barclays US Agencies Index, Bloomberg Barclays Municipal Bond Index, Bloomberg Barclays US Corporate Index, Bloomberg Barclays US Corporate Baa Index, Bloomberg Barclays US High Yield Corporate Index, Braddock Multi-Strategy Income Fund Institutional Share Class. As of 12/31/2020.

Federal Reserve intervention in markets is, of course, bullish for underlying economic activity. However, it also presents challenges for many bond investors who must accept lower yields while simultaneously receiving less return per unit of credit risk and higher levels of interest rate risk (duration). This is evidenced by record low yields in investment grade and high yield corporate credits, while durations remain elevated above pre-pandemic levels. Braddock believes Modern Residential Mortgage Backed Securities (RMBS)[1] & Consumer Asset Backed Securities (ABS) continue to offer attractive relative value and better underlying risk profiles due to the strength of U.S. homeowners and consumers.

While the general economy slowed in the fourth quarter, Modern RMBS bonds continued to show improving performance at the underlying collateral level and, consequently, from a bond trading standpoint. Outside of the importance of shelter in a pandemic environment, Braddock sees several reasons for the solid performance of mortgage borrowers today. Borrowers, in the most basic sense, have less competition for their dollars. Income available for debt maintenance and savings has increased as vacation and entertainment spending has fallen. A significant portion of homeowners today benefit from a large equity position in their homes. Many of these borrowers, due to their secure employment situation (chart below), have also further improved their monthly cash-flow by refinancing into today's record low mortgage rates and lowering their mortgage payment.



Source: U.S. Census Bureau, Nomura. As of 9/30/2020.
*GFC Peak refers to the peak period of extreme stress in global financial markets and banking systems in the second quarter of 2007.

[1] Modern RMBS refers to credit sensitive RMBS issued after 2008

The December stimulus package should also help homeowners and consumers navigate the next few challenging months. Key provisions include $600 of direct payments for most Americans, $300 per week in enhanced unemployment benefits for three months and extension of the pandemic assistance programs that were set to expire. The bill also provides $25 billion for rental assistance, extends the nationwide eviction moratorium through January and maintains greater flexibility for the Federal Reserve to restart the Term Asset-Backed Securities Loan Facility (TALF)[2]. President Elect Biden's policies also raise the prospects of extensions to mortgage forbearance programs, $2,000 direct payments, and additional stimulus measures.

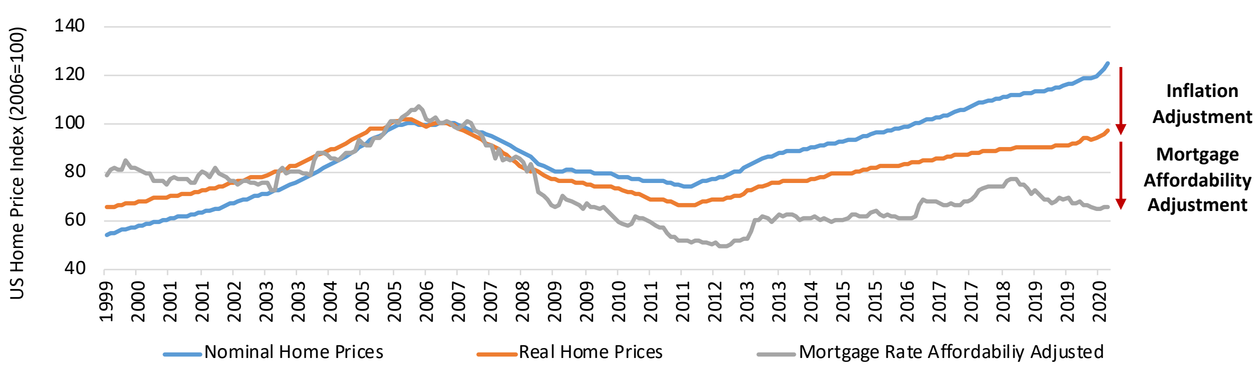
During the fourth quarter, bond investors increased their allocation to the Modern RMBS and Consumer ABS sectors. Braddock will be vigilant through the "dark winter" but forecasts positive fundamental performance in 2021 as vaccines lead to reduced lockdowns. JP Morgan's US Fixed Income Markets 2021 Survey reported increasing interest in our sectors from institutional investors. In Non-Agency RMBS, ABS, and Collateralized Loan Obligations (CLO) sectors, the report shows investors adding to their net allocations +10%, +28%, +13% respectively in 2021.

The housing and mortgage markets continue to be a bright spot in today's economy. Mortgage applications for new purchases, and correspondingly, existing and new homes sales, are at levels not seen since 2006-2008. Mortgage rates are at an all-time low (2.65%[3]) which is boosting affordability despite record-low housing supply. Home prices reflect these strengths, with the CoreLogic National Home Price index up 8.2% year-over-year in November.

While it may seem paradoxical that home prices have grown in such a painful period, it is important to convey that today's housing market is nothing like the market that caused the housing crisis over a decade ago. During that housing crisis, "easy money" and oversupply led to unsustainable speculation and, ultimately, a collapse in prices. Today's housing market is supported by sound fundamentals. Underwriters have tightened lending in the wake of the pandemic, housing remains affordable even with the recent growth in nominal home prices, and inventories of homes for sale are near historical lows. While home price growth should moderate as forbearance programs expire and home inventory increases, loan servicers will utilize loan modification programs to mitigate defaults and to keep homeowners in their homes.

Furthermore, Braddock believes today's housing environment should evolve slowly. The rate of homebuilding is constrained by labor, materials and local governments. Additionally, the Federal Reserve will be careful to manage any negative externalities related to raising interest rates.

Inflation-Adjusted Home Prices Remain Below 2006-2007 Levels



S&P Case-Shiller, Bureau of Labor Statistics, Freddie Mac. As of 10/31/2020.

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2 Bloomberg News, U.S. House of Representatives, U.S. Senate. As of 12/27/2020.

3 Freddie Mac. As of 1/7/2021.

FUND ATTRIBUTION & COMPOSITION

The Fund's Institutional Share Class was up +4.64% for the fourth quarter and outperformed the Bloomberg Barclays Aggregate Bond index by 397 basis points over the period. Tactical positioning to the newly issued RMBS and ABS with a focus on attractive risk-adjusted yielding bonds contributed to the Fund's fourth quarter performance. RMBS produced +3.58%, ABS gained +0.86%, and Agency Multifamily Commercial Mortgage-Backed Securities (CMBS) added +0.17%.

Braddock continues to evaluate the economic picture, including the potential for increased unemployment caused by the pandemic and the impacts to the U.S. consumer, housing, and mortgage markets. To manage these potential risks, the Fund shortened its weighted average life and its interest rate duration and has an allocation in investment grade securities of 32%.

The Fund's RMBS allocation increased from 67% to 70% over the course of the quarter. At the beginning of the quarter, the Fund was an active participant within Mortgage Insurance Credit Risk Transfer (MI CRT) sector. This sector presented an opportunity as spreads lagged other Modern RMBS sectors and these purchases provide access to higher quality borrowers (conforming and prime quality mortgages) in the collateral pool. RMBS performance was driven by the allocation to traditional CRT and MI CRT sectors as spreads compressed further into year end. These bonds generally outperformed as the market reacted positively to the declining forbearance rates, increasing home equity, and the high prepayment rates that have reduced credit risk in these securities. Modern RMBS bond issuers are enjoying the benefits of a lower cost of capital and, as a result, the Fund continues to see issuers exercise the call option on RMBS securities. The Fund experienced called securities across the Non-performing Loan, Non-Qualified Mortgage (QM), and Single-Family Rental sectors during the quarter.

The Fund's Consumer ABS allocation increased slightly from 21% to 22%. The Fund's ABS purchases focused on consumer loan transactions with attractive levels of loss protection and Solar Loan ABS. The Solar ABS sector provides an allocation to bonds with discounted pricing and supportive fundamentals, and backed by high-quality borrowers (average FICO 750). During the fourth quarter, the Fund's ABS bonds experienced spread tightening in response to credit, structural protection and technical factors. Overall, collateral performance has remained positive with low delinquency rates, constructive prepayments, and a high percentage of borrowers that initially took relief from COVID hardship programs resuming some form of repayment. Rating agencies have responded with positive ratings actions across these sectors. Between Moody's, S&P, DBRS, and Kroll, the market observed upgrades to 432 prime and subprime auto loan ABS bonds and 75 consumer loan ABS bonds over the quarter.

Agency Multifamily CMBS exposure declined from 8% to 5% as the Fund partially sold Agency Guaranteed Senior positions and reinvested the proceeds into higher yielding opportunities. However, the Fund did add to its credit sensitive multifamily mezzanine bond positions in the middle of the quarter. These positions outperformed in December on strong technical demand. Freddie Mac and Fannie Mae Multi-family programs continue to experience low forbearance utilization and very few issues as these Covid-19 affected loans exit forbearance. For example, about 3.5% of Freddie Mac's loans in forbearance remain impaired, which represents only 6 basis points of the total unpaid principal balance outstanding[4].

CONCLUSION

Braddock is very pleased with the upside potential of the U.S. economy as the profound impact of vaccines is felt across our daily lives and the country's business environment. While the recovery will take time, we believe the pace of the recovery may positively surprise many traditional economists. Most importantly, the second and perhaps a third round of government stimulus should provide a bridge between the winter's locked down economy and a normal economy. As a result, the borrowers that back our bond holdings are more likely to perform on their debt obligations. Braddock is excited about the opportunities, amongst both new issued and seasoned bonds, in our markets and the Fund's potential to provide investors a strategy that is attractive on both an absolute and relative value basis. Additionally, Braddock can utilize its significant experience across market cycles to optimize the Fund's investments through this evolving environment.

[4] Amherst Pierpont. As of 1/4/2021.

PERFORMANCE AS OF 12/31/20

	Q4 2020	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	4.64%	-27.93%	-27.93%	-7.44%	-1.94%	3.83%	5.46%
BDKAX	4.57%	-28.05%	-28.05%	-7.63%	-2.17%	3.57%	5.21%
BDKAX w/Load	0.09%	-31.10%	-31.10%	-8.97%	-3.32%	2.96%	4.66%
BDKCX	4.39%	-28.59%	-28.59%	-8.33%	-2.91%	2.80%	4.42%
Bloomberg Barclays Aggregate Bond Index	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%	4.14%
ICE BOFA ML US High Yield Index	6.45%	6.20%	6.20%	5.90%	8.41%	6.61%	8.35%

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 and net operating expense ratio for the Class A, C, and Institutional Shares are 1.77%, 2.52%, and 1.52%, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or paying for operating expenses is in effect until April 30, 2021. 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.*

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 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.

STANDARDIZED 30-DAY SEC YIELD – AS OF 12/31/20

	SEC Yield	Unsubsidized Yield
BDKNX	3.86%	3.85%
BDKAX	3.45%	3.44%
BDKCX	2.87%	2.86%

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.

This material 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: **Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, including the U.S. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Valuation**: From time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities. Such pricing differences can be significant and can occur quickly during times of market volatility. **Mortgage-backed securities**: subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity, and default risks. **Liquidity:** 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 it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, Illiquid investments may be harder to value, especially in changing markets. **High Yield ("Junk") bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Sector Focus:** focus may present more risks than if broadly diversified. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **Real estate market:** property values may fall due to various economic factors. **Non-diversification:** focus in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **Repurchase agreement**: may be subject to market and credit risk. **Reverse repurchase agreement**: risks of leverage and counterparty risk. **Leverage:** The use of leverage may magnify the Fund's gains and losses and make the Fund more volatile. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is expected to expire by the end of 2021. Any effects of the transition away from LIBOR could result in losses. **Derivatives:** derivative instruments (e.g. short sells, options, futures) involve risks different from direct investment in the underlying assets, including possible losses in excess of amount invested or any gain in portfolio positions.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The views expressed in this material reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

Agency means government mortgage-backed securities; **Non-agency** means private mortgage-backed securities. **Basis points:** one hundredth of one percent, used chiefly in expressing differences of interest rates. **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. **Investment Grade:** Investment grade indicates that a bond presents a relatively low risk of default. Non-investment grade bonds involve greater risks of default. **Cash Flow:** The total amount of money being transferred into and out of a business, especially as affecting liquidity. **Weighted Average Life** is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. **FICO Score:** A measure of consumer credit quality that typically ranges from 300-850. Higher scores indicate more creditworthy borrowers.

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. **The CoreLogic Home Price Index** is designed to provide an early indication of home price trends by market segment and provides measures for multiple market segments, referred to as tiers, based on property type, price, time between sales, loan type (conforming vs. non-conforming) and distressed sales. **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. **Bloomberg Barclays US Agencies Index** is the U.S. Agency component of the U.S. Government/Credit index, consisting of publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government (such as USAID securities). The largest issues are Fannie Mae, the Resolution Trust Funding Corporation (REFCORP), and the Federal Home Loan Bank System (FHLB). The index includes both callable and non-callable agency securities. **Bloomberg Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market. **Bloomberg Barclays US Corporate Index** is an unmanaged index considered representative of publicly issued, fixed-rate, nonconvertible, and investment-grade debt securities. **Bloomberg Barclays US Corporate Baa Index** measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. **Bloomberg Barclays US High Yield Corporate Index** is a market value-weighted index that covers the universe of dollar-denominated, fixed-rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets are excluded. One cannot invest directly in an index.

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