BRADDOCK MULTI-STRATEGY INCOME FUND

SECOND QUARTER 2021 COMMENTARY

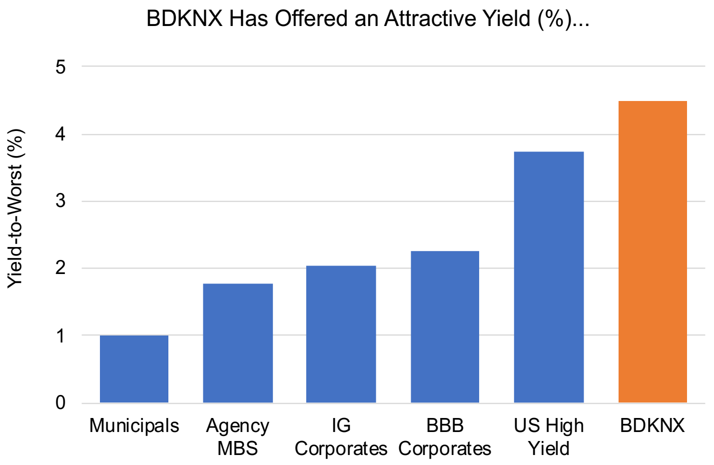
With the United States' post Covid-19 recovery fully underway, the majority of U.S. Equity and Fixed Income markets produced positive returns in the second quarter. Correspondingly, the Braddock Multi-Strategy Income Fund (the "Fund") followed a strong start to the year with more positive performance in the second quarter. The Fund's Institutional Share Class finished the quarter up +2.24%. This brings the year-to-date return to +4.27%, which outperformed the Bloomberg Barclays Aggregate Bond Index (down -1.60% year to date) by 587 basis points.

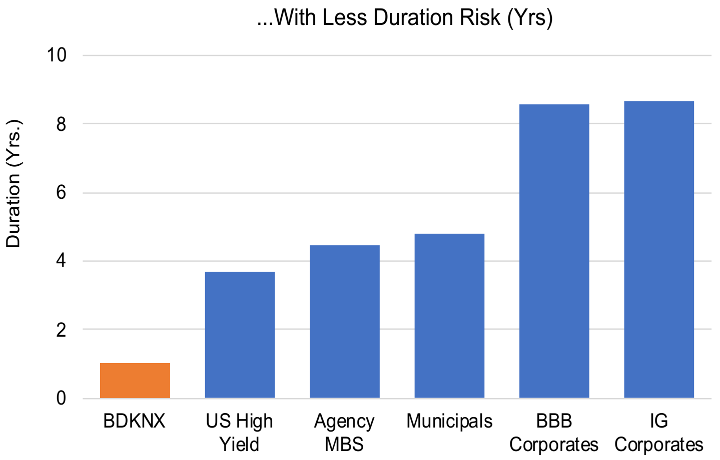
With 58% of U.S. adults successfully vaccinated, regional Covid-19 restrictions have rolled off and demand for goods and services is surging[1]. The pace and magnitude of the recovery appears to be catching the attention of several Federal Reserve (the "Fed") members. The decision to begin tapering bond purchases (US Treasuries and Agency Mortgage Backed Securities bonds) by the Fed appears near and the number of Federal Open Market Committee members expecting a rate hike in 2022 has increased from one on 12/16/20 to seven on 6/16/21[2]. Generally, a rising interest rate environment is unfavorable for traditional fixed income securities. Braddock believes the Fund's tactically managed Modern Residential Mortgage-Backed Securities (RMBS) and floating rate strategy may mitigate these significant challenges facing traditional fixed income investors.

"It turns out it's a heck of a lot ***easier to create demand*** than it is to, you know, to bring supply back up to snuff."
Jerome Powell, Federal Reserve Chairman

As Chairman Powell notes above, the government's successful pandemic emergency actions are creating a number of unforeseen economic and business challenges in the post-pandemic economy. Extended unemployment benefits combined with lingering virus fears and changes in the labor force, appear to be causing significant labor supply and material shortages across many industries. While a portion of these effects are transitory in nature, there is increasing belief among economists and investors that wage pressures and cost of living increases may lead to longer term inflationary pressures.

To manage this near and longer-term interest rate risk, the Fund increased its floating rate bond allocation to 69% as of June 30th, up from 56% at the end of the 2020.





Indices: Bloomberg Barclays Municipal Bond Index , Bloomberg Barclays US Agencies 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 June 30, 2021.

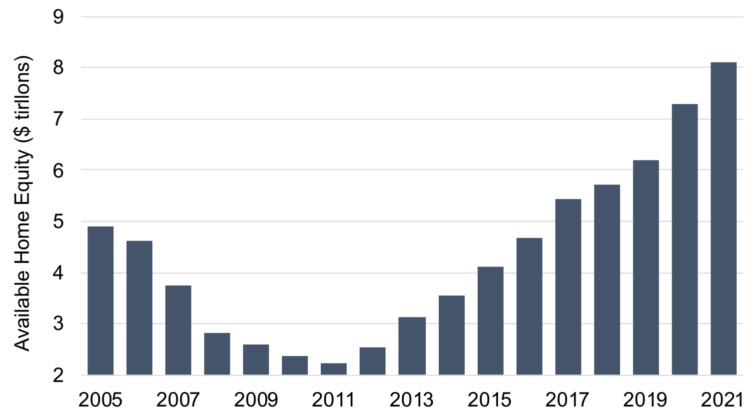
[1]Federal Reserve. As of 6/16/2021

[2]Modern RMBS are credit sensitive RMBS issued after 2008.

HOUSING AND MORTGAGE REVIEW

The overall condition of the U.S. housing market continued to strengthen over the quarter. Two factors that have contributed to demand have been the emergence of Millennial buyers and changed work habits as a result of the pandemic. Those factors, coupled with low interest rates and a lack of new supply have driven home price appreciation (HPA) to an all-time high of 14.6% year-over-year[3]. Consistently strong HPA over the last decade has also led to record levels of home equity for today's mortgage holders. Higher levels of home equity translates into less mortgage default risk as, if absolutely necessary, borrowers can simply sell and avoid the negative personal credit and financial effects of the foreclosure process. Additionally, borrowers can access a portion of this equity to paydown debt or improve their property.

ACCESSIBLE HOME EQUITY[3]

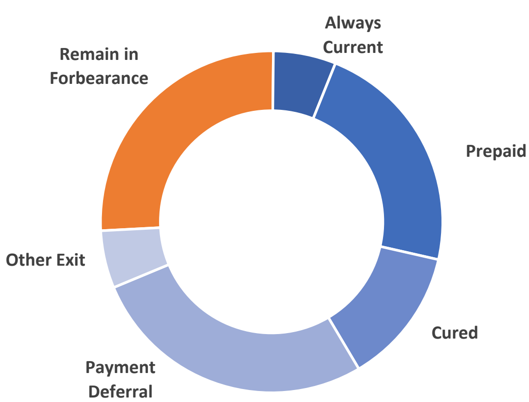


The Fund has benefited from continued credit curing by Covid-19 affected borrowers who are utilizing mortgage forbearance programs (further detail in the Fund Attribution section). The Federal Housing Finance Agency's (FHFA) Forbearance Program expires this Fall, but only 2% of Fannie Mae and Freddie Mac's borrowers remain in the program[4]. These borrowers will attempt to return to making normal monthly payments utilizing the payment deferral program; simply returning to paying their monthly payment without penalty or late fees. For those with more significant credit difficulties, borrowers will enter the Flex Modification Program which lowers the borrower's monthly payment primarily through a lower mortgage rate. On 6/30/21, the FHFA expanded the eligibility of the Flex Modification program by removing minimum loan-to-value ratio requirements[5]. Braddock views this development as a credit positive for our positions, as it helps the few borrowers at risk avoid defaults.

FUND ATTRIBUTION & COMPOSITION

The Fund's positioning across Modern RMBS and Asset Backed Securities (ABS) sectors continued to perform over the quarter from both a fundamental and technical standpoint. The Fund's 2.24% quarterly return was composed of RMBS generating +1.79%, ABS adding +0.29%, with both Collateral Loan Obligations (CLOs) and Multifamily Commercial Mortgage-Backed Securities (CMBS) each contributing +0.08%.

Most Borrowers who Entered Forbearance have Cured



The allocation to the Modern RMBS sector remained steady at 69%. In April, the Fund actively reallocated positions to participate in attractive opportunities in the Mortgage Insurance Credit Risk Transfer (MI CRT), traditional Credit Risk Transfer (CRT), and Jumbo-A (Prime RMBS) markets. Notably, by quarter-end, approximately 75% of conventional mortgage borrowers who entered forbearance during the pandemic have now exited. 48% of these borrowers cured or prepaid, 37% cured using a payment deferral and 8% never missed a payment[6]. Voluntary prepayment rates on pre-pandemic securities have slowed moderately after reaching peak levels in the second quarter, but remain elevated at approximately 30% (annualized)[7]. Low mortgage rates hovering around 3%, should remain supportive of further prepayment activity. These high prepayment rates have reduced and continued to reduce credit risk in these securities.

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[3] S&P Case-Shiller. Data as of 4/30/2021, published 6/29/2021
[4] Mortgage Bankers Association. As of 6/27/2021
[5] FHFA. As of 6/30/2021
[6] Freddie Mac. As of 6/25/2021
[7] Moody's Analytics, DV01, Braddock Financial. As of 6/25/2021

The Fund's Consumer ABS allocation remained constant at 16%. Many traditional ABS asset classes ended the quarter fairly valued with credit spreads pricing just slightly wider or on top of comparable rated corporate credit. ABS asset classes continued to see high investor demand due to the shorter duration of the paper and the strong credit performance of the U.S. consumer. The Fund has been highly selective within the sector.

The Fund's CLO investment grade allocation increased from 4% to 7%. These investment grade purchases add floating rate coupon exposure to the Fund and significant yield pick-up over investment grade and BB rated high yield corporate bonds. We believe CLOs are currently attractive on a risk/reward basis within an economic growth and reflationary environment. Aside from the compelling pricing, the improving fundamentals and declining tail risks within the loan market translate into low default forecasts. The positive weekly inflows to the loan market since December are expected to continue benefiting the collateral values that secure the CLO structure.

The Multifamily CMBS allocation was unchanged at 6%. The Multifamily exposure to credit sensitive bonds garnered incremental value to the Fund with these floating rate positions experiencing further credit spread compression. Demand for housing, government rental assistance programs, and the extended eviction moratorium have kept occupancy rates at higher levels and produced strong rent collections within these collateral pools.

CONCLUSION

The U.S. economy has begun a multi-year recovery that we believe may gain speed after the expiration of the U.S. extended unemployment benefits (9/6/21) and as other nations increase vaccination rates and their economies reopen. Braddock believes the Fund's Modern RMBS focus provides access to one of the strongest sectors of the economy. As the Federal Reserve removes Covid-19 monetary stimulus, it is likely that interest rates return to pre-pandemic levels. In this situation, the Fund's floating rate strategy may mitigate the interest rate risk inherent in longer, fixed rate fixed income products.

PERFORMANCE AS OF 6/30/21

	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	2.24%	4.27%	13.41%	-6.85%	-1.60%	3.67%	5.60%
BDKAX	2.18%	4.13%	13.12%	-7.08%	-1.84%	3.42%	5.34%
BDKAX w/Load	-2.15%	-0.32%	8.30%	-8.42%	-2.68%	2.81%	4.82%
BDKCX	1.99%	3.75%	12.30%	-7.76%	-2.56%	2.64%	4.55%
Bloomberg Barclays Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.82%
ICE BOFA ML US High Yield Index	2.75%	3.59%	15.48%	7.13%	7.28%	6.48%	8.31%

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 1.78%, 2.53%, and 1.53%, 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, 2022. 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 6/30/21

	SEC Yield	Unsubsidized Yield
BDKNX	3.40%	3.42%
BDKAX	3.01%	3.03%
BDKCX	2.40%	2.42%

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: **COVID-19 Related Market Events:** The outbreak of COVID-19 has caused major disruptions to 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. **Market Risk:** the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **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. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **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. **Mortgage-backed securities:** subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity, and default risks. **Management and Strategy.** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. **Credit Risk:** If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, the value of the Fund's portfolio will typically decline. The Fund's securities are generally not guaranteed by any governmental agency. **Sector Focus:** focus may present more risks than if broadly diversified. **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. **ETF Risk**: Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities.

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.

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** is a rating that signifies a bond that presents a relatively low risk of default. **Loan-to-Value ratio** is an assessment of lending risk assessment that financial institutions and other lenders examine before approving a mortgage. Typically, assessments with high LTV ratios are higher risk.

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. I**CE 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 Mortgage Backed Securities Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. **Bloomberg Barclays US Corporate Bond Index** measures the investment grade, 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 Baa Corporate 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 Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. **One cannot invest directly in an index.**

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Municipals is the Bloomberg Barclays Municipal Bond index, Agency MBS is the Bloomberg Barclays US MBS index, IG Corporates is the Bloomberg Barclays Corporate index, BBB Corporates is the Bloomberg Barclays Baa Corporate index, US High Yield is the Bloomberg Barclays High Yield Corporate index.