SECOND QUARTER 2022 COMMENTARY

While the U.S. unemployment rate at 3.6% is just 0.2% higher than its 50-year low, U.S. equity markets have harshly reminded investors of their forward-looking nature in the second quarter.[1] The S&P 500 fell -16% as inflation worries drove the Federal Open Market Committee (the Fed) to remove monetary accommodation much more quickly than anticipated earlier in the year.

During the quarter, forward interest rate curves adjusted upward with high volatility being the norm. These conditions weighed on traditional fixed income fund performance. With its longer interest rate duration, the Bloomberg US Aggregate Bond Index fell -4.69%. As the quarter progressed, a combination of inflation and growth concerns widened credit spreads across the corporate and Modern Residential Mortgage-Backed Securities (RMBS) sectors. The ICE BofAML U.S Cash Pay High Yield Index had a -9.92% return and the Braddock Multi-strategy Income Fund (the Fund) Institutional share posted a -4.75% return. The Fund's 82% allocation to floating rate bonds was the primary reason for the Fund's outperformance vs the high yield index.

Most importantly, unlike conditions in 2006 preceding the Great Recession, the Fund's Modern RMBS holdings, and mortgage securities generally, continued to show mortgage delinquencies fall and borrower credit improve. National mortgage delinquencies fell to 2.75%, setting another new record low.[2] To get ahead of growing corporate credit risk, the Fund tactically exited its 10% Collateralized Loan Obligation (CLO) position.

Current market conditions have led to the Fund's discounted average dollar price of $88.16. This price is reflected in the Fund's 9.39% Yield to Maturity (YTM), the highest YTM in the history of the Fund outside of the pandemic-affected spring months of 2020. Additionally, the Fund's distribution yield has begun to increase as the Fed has hiked the Fed's Fund rate. The Fed DOTS plot now forecasts three 50 basis points (bps) hikes and an additional 25 bps hike for the Fed's four remaining meetings this year, which would push the mid-range of the Fed Funds rate to 3.375%.[3] In this case, the Fund's bonds could see their average coupon rate rise approximately 140 bps.

97% OF MORTGAGE HOLDERS BENEFIT FROM A LOW MORTGAGE RATE & SIGNIFICANT HOME EQUITY

The strong demand for single family houses in the last two years was driven by demographics (millennials entering home-buyer age), pandemic effects (increased importance of a home for health or work from home reasons), and attractive affordability related to low mortgage rates. As a result, the majority of existing homeowners find themselves in an excellent homeownership position. For example, the average borrower backing Braddock's seasoned RMBS positions has a 752 FICO, a 3.52% mortgage rate, and has a 45% equity stake in the home (55% Loan-to-Value). Default loss risk to Braddock's RMBS holdings is low as borrowers can simply sell their home in cases of financial hardship. Conversely, prospective buyers face considerable challenges from higher mortgage costs and the continued shortage of single-family homes in the U.S.

Black Knight, a mortgage consultant, calls today's homeowners with low mortgage rates "rooted sellers" who make up 97% of outstanding mortgage holders. The low mortgage rate ties borrowers more strongly to their home and, as such, will limit the increase in existing home sale inventory in the coming years.

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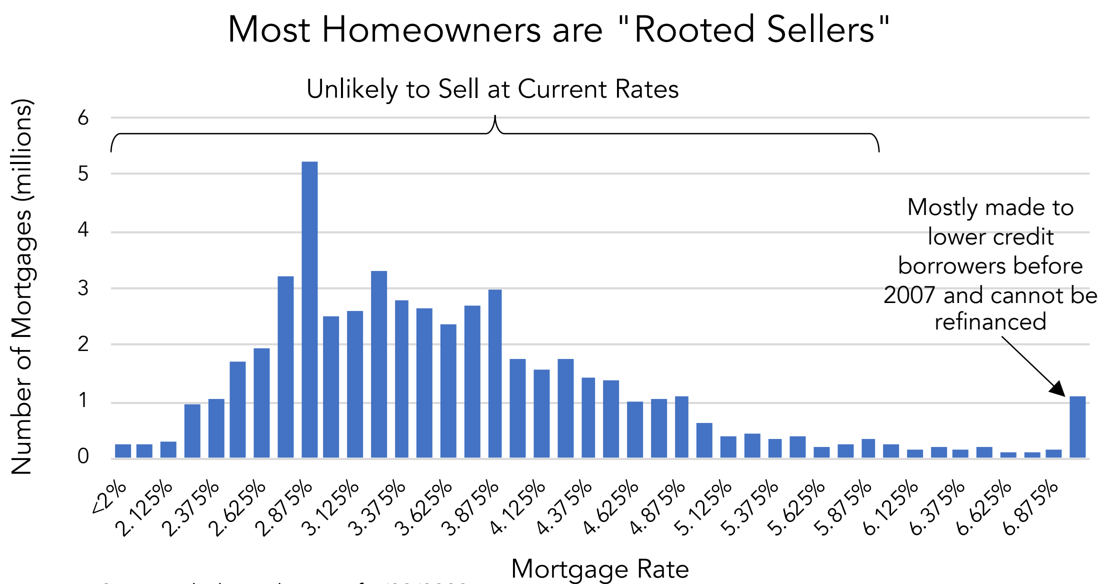
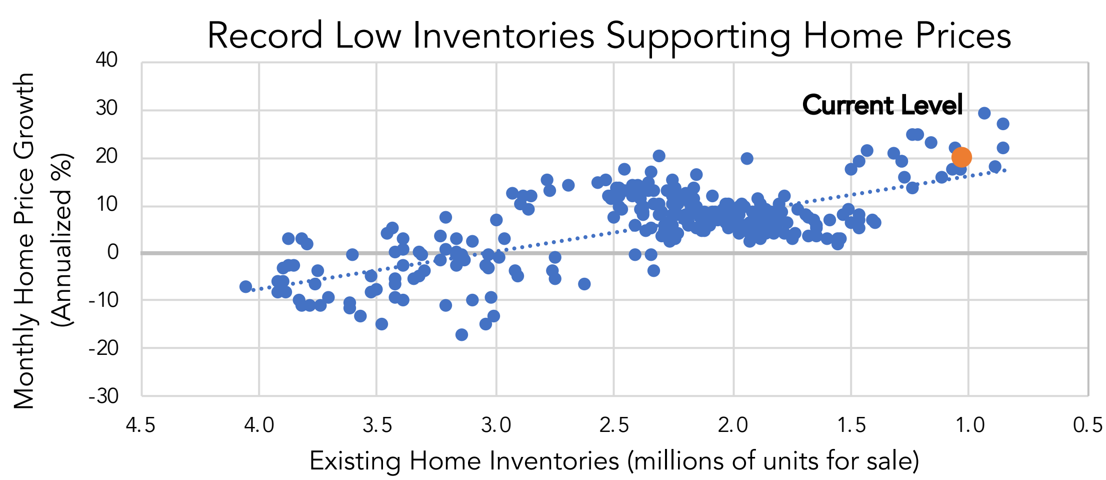
[1] Bureau of Labor Statistics. As of 6/3/2022
[2] Black Knight. As of 6/24/2022
[3] Federal Reserve, Bloomberg. As of 6/15/2022



Source: Black Knight. As of 6/29/2022

Low home sale inventory and housing demand from Millennials forming households limit the risk of falling national home prices. Housing and RMBS professionals are forecasting full-year 2022 home price appreciation (HPA) in the 7-15% range and 2023 HPA to be in the 0-5% range.[4] May's existing home sale inventory is 1.16 million units vs. a historic 2-2.25 million level.[5] Additionally, the risk of forced sales remains extremely remote given the strong borrower credit quality and foreclosure rates near their lowest levels in over 40 years.[6] Braddock believes the risk of national home price depreciation occurs when existing home inventory is greater than 3 million.



S&P Case-Shiller, National Association of Realtors. As of 4/30/2022

DESPITE STRONG CREDIT PERFORMANCE, RMBS HAS REPRICED WITH VOLATILITY AND TECHNICALS

The Fund's mortgage delinquencies have fallen from 3.7% in Q2 of 2021 to 1.3% in Q2 of 2022. As mentioned above, inflation and growth concerns have led to significant financial market volatility. Outflows in both equity and fixed income mutual funds have reduced the demand for financial assets at a time when RMBS supply has been above normal levels.

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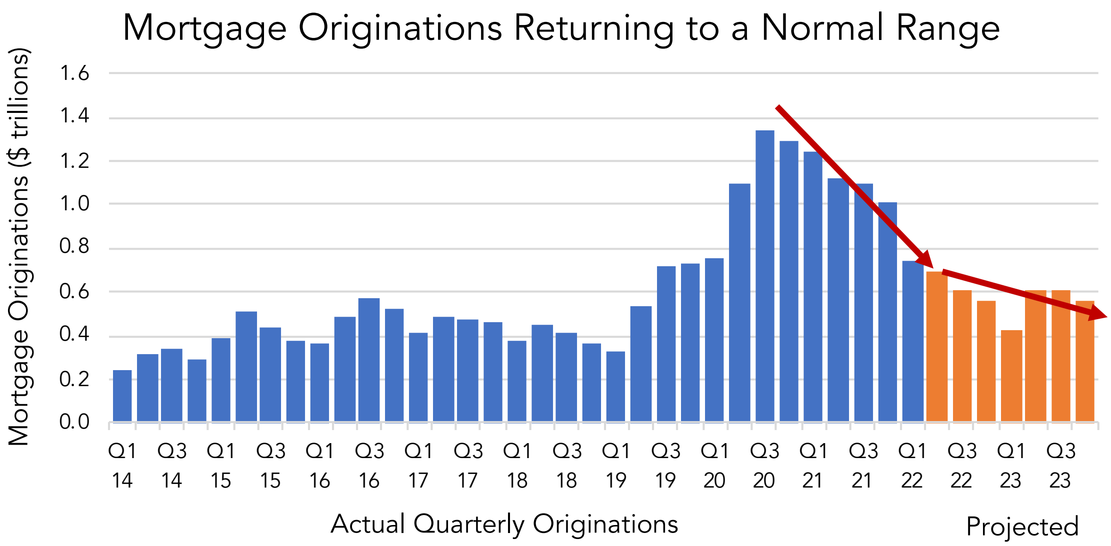
[4] Bank of America, Citi, Fannie Mae, Freddie Mac, Goldman Sachs, JP Morgan, Morgan Stanley, Nomura, Wells Fargo. Estimates may not be realized. As of 6/27/2022

[5] National Association of Realtors. As of 6/21/2022

[6] Mortgage Banker's Association. As of 3/31/2022, Published 5/5/2022

2021's low mortgage rates caused a record amount of mortgage originations last year. This translated into a large amount of Modern RMBS issuance in the first half of 2022 as mortgage originators (Fannie Mae and Freddie Mac, Real Estate Investment Trusts, and public and private firms) must finance these loans.



Source: Fannie Mae. As of 6/10/2022

The good news is that this unfavorable "supply-side" RMBS market technical should fade as mortgage originations fall and fundamental valuations return to being the primary driver of credit spreads. While the timing of the reduction in general financial market volatility (a negative "demand-side" technical) is debatable, most market participants understand that lower interest rate volatility and improvements in global supply chain issues are key to market normalization.

Timing the reduction in RMBS supply is more predictable, Braddock can measure recent and expected mortgage originations, apply a lag and estimate future new issue RMBS supply. Historically, lower supply has translated to tighter credit spreads.

ARE FINANCIAL CONDITIONS NORMALIZING?

Just a year ago, Braddock noted Chairman Powell's comment that it's "easier to create demand than it is to, you know, to bring supply back up to snuff." Today's Fed policy has removed the pandemic monetary accommodation and will test the elasticity of demand. Supply side constraints remain significant but are showing signs of improvement: falling commodity prices and improvement in ocean shipping conditions for example. Falling lumber costs are beneficial to housing.

Inflation will remain in the news and on the minds of the consumer, but there is evidence that Fed policy is already beginning to win the war on inflation. The Goldman Sachs Financial Conditions Index has returned to levels last seen in late 2018 and Forward 3yr UST Inflation Breakevens have fallen from 4.35% in March 2022 to 2.93% at the end of the second quarter. The 5-year/5-year forward Breakeven has returned to the Fed's targeted 2% level. Forward rate markets are signaling that some investors believe inflation may be coming under control sooner than previously forecasted.

ATTRIBUTION & COMPOSITION

The Fund's Institutional Share Class returned -4.75% for the second quarter with RMBS contributing -3.2%, CLO printed -1.4%, Asset Backed Securities (ABS) produced +0.1%, and Commercial Mortgage-Backed Securities (CMBS) posted -0.3%. The Fund essentially matched the performance of the Bloomberg US Aggregate Bond Index but significantly outperformed the ICE BofAML U.S. Cash Pay High Yield by 517 basis points. Year to date, the Fund, with its structured credit-focused portfolio, also continued to exhibit a lower correlation to traditional fixed income strategies, outperforming the Bloomberg US Aggregate Bond index by 179 basis points and the ICE BofAML U.S. Cash Pay High Yield by 543 basis points.

With the complete rotation out of the CLO exposure and further reduction in fixed rate ABS, Cash and Cash equivalents ended the quarter at 11%. The Fund benefited from its floating rate coupon exposure, shorter credit spread duration, and allocation to Investment Grade and Cash assets. This helped mitigate the impact from higher interest rates and volatility, as credit spreads widened across risk assets.

The Fund's RMBS allocation ended the quarter at 76%. RMBS credit spreads remained under pressure for the quarter amid the heightened macro market volatility and continuing unfavorable supply technicals. Although the supply began to subside in June, RMBS issuance has totaled $89 billion year to date and still running 16% above the 2021 level. Mortgage credit performance remains strongly attributable to quality borrower underwriting and the substantial growth in household home equity. Seasoned RMBS bonds continue to benefit from rising credit enhancement and improving delinquencies measures, resulting in rating agency upgrade activity. During the quarter, the Modern RMBS sector saw 349 bonds upgraded across the Credit Risk Transfer, Prime Jumbo A, and Non-Qualified Mortgage asset classes.[7]

The Fund's Consumer ABS allocation declined from 13% to 8%. ABS issuance has posted $153 billion year to date, which is a 6% increase over 2021 levels and has kept investment grade credit spreads at wider levels than comparably rated corporates.

Meanwhile, consumers have benefited from a strong labor market. The latest unemployment rate remained unchanged at 3.6% and there are 1.9 jobs available for each unemployed person, which has kept wage growth elevated at 6.1% year-over-year.[8] Although the U.S. Consumer displays current strength to meet financial obligations across income cohorts, the Fund's ABS positions are backed by only Prime quality borrowers in the Auto and Solar ABS sectors.

The CMBS allocation remained at 5% with exposure primarily tied to BBB- rated risk of Multifamily Commercial Real Estate (CRE) CLOs. Securitization has been a popular term financing tool for specialized real estate companies. As a result, CRE CLO issuance remains elevated with $24.0 billion year-to-date, up 17% over 2021 activity. The elevated supply, coupled with more CMBS market participants sidelined due to financial market weakness, moved credit spreads wider over the quarter. The Fund's positions remained more resilient given the 2021 vintage that has captured strong rent growth near 17.5% and occupancy rates of 95%.[9]

OUTLOOK

In this difficult year, Braddock would first like to thank all of our investors for their participation in the Fund. The Fund's core strategy of floating rate bonds backed by RMBS and multifamily CMBS bonds benefits from the long-term attractive housing supply and demand dynamics our country faces after a decade of underbuilding. The floating rate component of the Fund should (with a 4-6 week lag) continue to show a positive correlation to Fed Fund hikes and, as such, provide an increasing income benefit to investors through the hiking cycle expected to last through the first half of 2023. With solid residential fundamentals, we believe an investment today is tactical. Securitized credit spreads have widened more than corporate credit in 2022, and RMBS technical supply pressures should fade as higher mortgage rates reduce future bond supply.

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[7] Fitch, Moody's, S&P, KBRA, DBRS. As of 6/30/2022
[8] Atlanta Federal Reserve, Bureau of Labor Statistics. As of 7/6/2022
[9] Apartment List. 6/27/2022

PERFORMANCE AS OF 6/30/22

	Q2 2022	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	-4.75%	-8.56%	-7.29%	-10.61%	-4.65%	2.34%	4.54%
BDKAX	-4.67%	-8.68%	-7.54%	-10.81%	-4.87%	2.09%	4.28%
BDKAX w/Load	-8.75%	-12.51%	-11.52%	-12.09%	-5.68%	1.48%	3.81%
BDKCX	-5.01%	-9.05%	-8.26%	-11.48%	-5.59%	1.32%	3.50%
Bloomberg US Aggregate Bond Index	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	2.65%
ICE BOFA ML US High Yield Index	-9.92%	-13.99%	-12.58%	-0.04%	1.95%	4.39%	6.53%

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 1.76%, 2.51%, and 1.51%, 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, 2023. Without the contractual agreement, performance would have been lower. 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 6/30/22

	SEC Yield	Unsubsidized Yield
BDKNX	4.41%	4.33%
BDKAX	3.98%	3.91%
BDKCX	3.41%	3.32%

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: 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 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. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **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 and Asset-Backed securities: s**ubject 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. **Sector Focus:** focus may present more risks than if broadly diversified. **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**.** **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. **Real estate market:** property values may fall due to various economic factors. **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. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks.

COVID-19 Related Market Events: The COVID-19 pandemic has resulted in extreme volatility in the financial markets, and domestic and global economic downturns. It may exacerbate other risks that apply to the Fund. **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. **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. **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. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is being phased out. Any effects of the transition away from LIBOR could result in losses.

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.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from `AAA', which is the highest grade, to `D', which is the lowest grade.

Basis points: one hundredth of one percent, used chiefly in expressing differences of interest rates. **Credit Risk Transfer Bonds (CRTs):** are a vehicle to transfer some of the residential mortgage credit risk from the government-sponsored entities (GSEs: Fannie Mae & Freddie Mac) to institutional investors. **Credit** spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Correlation** shows the strength of a relationship between two variables. A correlation **o**f 1 means as one variable moves up or down, the other moves in lockstep **Dot Plot:** The Federal Reserve's projections for interest rates that are published each quarter. **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. **FICO Score:** A measure of consumer credit quality that typically ranges from 300-850. Higher scores indicate more creditworthy borrowers. **Forward 3yr UST Infla**tion **Breakeven** is the market implied inflation rate over the next 3 years derived by comparing inflation linked Treasuries to nominal Treasuries. **5-year/5-year Inflation i**s the market implied inflation rate for 5 years, starting 5 years from the current period, derived from 5-year and 10-year inflation swaps. **Investment grade** is a rating that signifies a bond that presents a relatively low risk of default. **Prime Jumbo-A** refers to prime mortgages that typically exceed the maximum Federal Housing Finance Agency (FHFA) conforming loan limit. **Loan-to-Value (LTV)** 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. **Modern RMBS:** credit sensitive RMBS issued after 2008. **Non-Qualified Mortgage bonds** are securities that came to market in 2016 as a vehicle to finance mortgages to credit worthy borrowers who fall outside the criteria for a "Qualified or Conforming Mortgage." **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.

Bloomberg US 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. **Goldman Sachs Financial Conditions Index** is a broad index of financial conditions that combines interest rates, exchange rates, equity valuation and credit spreads weighted for their impact on GDP. **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. **The S&P 500 Index** consists of 500 large cap common stocks which together represent approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index in proportion to its market value. **One cannot invest directly in an index.**

The Fund is distributed by Foreside Fund Services, LLC.