

Angel Oak Capital Advisors to Acquire Rainier High Yield Fund

New investment team will expand the scope of the firm's fixed income solutions

ATLANTA (April 18, 2016) – Angel Oak Capital Advisors, LLC (Angel Oak Capital) announced today that it is acquiring the Rainier High Yield Fund as part of the Angel Oak Trust. Shareholders voted to approve the reorganization of the Fund and its investment team into the Angel Oak High Yield Opportunities Fund (ANHIX, ANHAX, the “Fund”). The adoption will add approximately \$40 million in assets to Angel Oak Capital's nearly \$5.5 billion in assets under management and further augment the company's fixed income investment product offering.

Joining Angel Oak Capital are Matthew Kennedy, CFA, and James Hentges, CFA, two seasoned investment professionals who have led Rainier Investment Management's high yield mutual fund since its inception in 2009. Under Mr. Kennedy's and Mr. Hentges' tenure as Portfolio Managers, the Fund has earned an overall rating of four stars from Morningstar in the high yield bond category out of 646 funds as of March 31, 2016, based on risk-adjusted returns. Additionally, the Fund was ranked by Morningstar in the top 28 percent and 16 percent out of 768 and 530 high yield funds for the one-year and five-year periods ending March 31, 2016, based on total returns. Mr. Kennedy previously worked with Angel Oak Capital's Co-CEO and CIO, Sreeni Prabhu, and other members of the investment team at Washington Mutual earlier in their careers.

“Matt and Jim share Angel Oak's focus on generating superior risk-adjusted returns while minimizing downside risk in their portfolios,” said Mr. Prabhu. “We look forward to the experience and tenure that Matt and Jim will bring to the Angel Oak team, as their proven philosophy of teamwork and consistency will integrate well with Angel Oak's culture.”

The Angel Oak High Yield Opportunities Fund seeks to provide investors with current income and capital appreciation. The Fund aims to maximize long-term risk-adjusted returns through capital preservation, diversification and liquidity by investing principally in high yield corporate bonds concentrated on BB and B rated issuers. Over time, the Fund could (or may) benefit from additional capabilities in hedging credit risk as well as the analytical and fixed income trading skills already present at Angel Oak.

“Adopting this fund signals the next step in the evolution of Angel Oak's business and product development,” says David Silvera, Director of Corporate Development. “As we branch out into more traditional fixed income investing from the alternative structured credit universe, we are expanding the way we serve clients through adjacent product development. We're pleased that Matt and Jim will have such a crucial role in this process, as they help foster opportunistic and efficient implementation of investment ideas.”

Matt and Jim will be joining the Angel Oak Capital team as Senior Portfolio Managers and will continue to manage the Fund from Seattle, Wash., where they'll be supported by members of Angel Oak's investment, research, risk management, operations and compliance teams based in Atlanta, GA.

In December 2015, it was announced that Manning & Napier would acquire a majority stake in Rainier Investment Management. The deal is expected to close in the second quarter.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324, or visiting www.angeloakcapital.com. Read it carefully before investing.



ABOUT ANGEL OAK CAPITAL ADVISORS, LLC

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed income investment solutions for its clients. Backed by a value-driven approach, Angel Oak Capital Advisors seeks to deliver attractive risk-adjusted returns through a combination of stable current income and price appreciation. Its experienced investment team seeks the best opportunities in fixed income with a specialization in mortgage-backed securities, high yield debt and other areas of structured credit.

As of March 31, 2016, Angel Oak Capital has approximately \$5.5 billion in assets under management across its mutual funds, private funds and separately managed accounts.

For more information, please visit: www.angeloakcapital.com.

ABOUT RAINIER INVESTMENT MANAGEMENT, LLC

Rainier Investment Management, LLC is a U.S. based, active investment manager offering U.S. and non-U.S. equity and fixed income strategies. Rainier's clients include corporate, public and Taft-Hartley retirement plans, insurance companies, banks, broker-dealers and registered investment advisors. The firm was founded in 1989 as a spin-out of Rainier Bank in Seattle, and became fully independent in 1991. As of Nov. 30, 2015, Rainier managed more than \$3 billion, primarily in equity strategies.

Media Contact:

Freddy Martino
Gregory FCA for Angel Oak Capital Advisors
E-mail: fmartino@gregoryfca.com
Office: 610-228-2093

Company Contact:

Randy Chrisman
Marketing Director at Angel Oak Capital Advisors
E-mail: randy.chrisman@angeloakcapital.com
Office: 404-953-4969

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decreases when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as illiquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

The Angel Oak Funds are distributed by Quasar Distributors, LLC.

Diversification does not guarantee a profit or protect from loss in a declining market.

As of 3/31/16, the Angel Oak High Yield Opportunities Fund (ANHIX) received a Morningstar rating of 4 stars overall, 4 stars for the three-year period & 4 stars for the five-year period among 646, 646, & 530 high yield bond funds, respectively. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings for other share classes may vary.

The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges. Rankings listed are for the period March 31, 2016.

© 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.