Angel Oak Financials Income Fund Celebrates 5-year Anniversary

Distinctive strategy targeting investment opportunities across financial sector with ESG-integrated approach has proven highly successful

ATLANTA – (November 8, 2019) – **Angel Oak Capital Advisors, LLC**, an investment management firm specializing in value-driven alternative credit, announces five years of growth and major accomplishments for the **Angel Oak Financials Income Fund** (ANFIX). ANFIX celebrated its 5-year anniversary on Nov. 4, and boasts trailing three-year and five-year returns of 5.27% and 3.69%, respectively. Additionally, the Fund, which is in Morningstar's short-term bond category, is 5-star rated (as of Oct. 31 out of 491 funds) and has grown to approximately $245 million in assets under management.

The distinctive ANFIX strategy leverages investments from across the financial sector, focusing primarily on the debt of community banks and non-bank financials. The Fund's long-term approach has uncovered attractive yields with a lower correlation to the broader fixed-income market[1], securing immense value for investors.

"Since the Fund's inception, we have maintained a high conviction toward the community banking sector and have become the preeminent player in this space," said Portfolio Manager Johannes Palsson. "Our proprietary analysis and deep understanding of the community bank business model have combined to produce a successful five years for this fund. We're proud of what our team and strategy have accomplished, and we look forward to what's on the horizon."

As a signatory to the UN's Principles for Responsible Investment (PRI), Angel Oak incorporates detailed analysis to uphold its investors' commitment to aligning with companies that embody positive values. Over the past three years, the firm has integrated a formal process of identifying and quantifying the environmental, social and governance (ESG) profiles of the responsible financial institutions (RFIs) in which it invests.

"Many aspects of a community bank's core business model exemplify strong ESG principles. From credits for affordable housing to small-business loans to student lending, RFIs play an integral role in the success of their surrounding communities," said Rob McDonough, the firm's Director of ESG and Regulatory Initiatives. "For years, we have been helping investors tap into favorable ESG opportunities, and we continue to enhance our approach on all levels."

ANFIX is supported by Angel Oak's nine member corporate credit team with an average of more than 15 years of experience in the financial sector. Led by Palsson and portfolio managers Navid Abghari and Cheryl Pate, CFA®, and including CIO Sreeni Prabhu, the team offers a wealth of professional expertise, ranging from bank management to structuring and asset/liability management, together with vast experience in community banking, capital markets and regulatory compliance.

For more information, or to obtain a prospectus or summary prospectus, please visit angeloakcapital.com or call 855-751-4324.

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 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 and other areas of structured and corporate credit.

As of Sept. 30, Angel Oak Capital has approximately $10.6 billion in assets under management through a combination of mutual funds, private funds and separately managed accounts.

For more information, please visit angeloakcapital.com.

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Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government-sponsored, mortgage and corporate securities.

[1]**Correlation:** : A statistical measure of how two securities move in relation to another. The daily correlation to the Bloomberg Barclays U.S. Aggregate Bond Index was 0.17 as of October 31, 2019.

				Annualized	
Net Total Returns as of 9/30/19	3 Mo.	YTD	1 Yr	3 Yr	Inception[2]
Class I	1.46%	5.38%	6.78%	5.29%	3.68%

[2]The inception date the Angel Oak Financials Income Fund (ANFIX) was Nov. 3, 2014.

Performance quoted is past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Current performance for the most recent month-end can be obtained by calling 855-751-4324 or by visiting angeloakcapital.com. The gross expense ratio for ANFIX is 1.18%.

It is not possible to invest directly in an index.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Mutual Funds. This and other important information about each Fund is contained in the Prospectus or Summary Prospectus for each Fund, which can be obtained by calling Shareholder Services at 855-751-4324. The Prospectus or Summary Prospectus should be read and carefully considered before a decision to invest.

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and nonrated securities present a greater risk of loss to principal and interest than do 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 lead to losses that are greater 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 Fund may use leverage, which may exaggerate the effect of any increase or decrease in the value of securities in the Fund's portfolio or the Fund's net asset value, and therefore may increase the volatility of the Fund. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are increased for emerging markets. Investments in fixed-income instruments typically decrease in value when interest rates rise. The Fund will incur higher and duplicative costs when it invests in mutual funds, ETFs and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. For more information on these risks and other risks of the Fund, please see the Prospectus.

As of October 31, 2019, the Angel Oak Financials Income Fund (ANFIX) received a Morningstar rating based on risk-adjusted returns of 5 stars overall and 5 stars for the three-year period among 491 and 491 short-term bond funds, respectively. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The Morningstar Rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Angel Oak Funds are distributed by Quasar Distributors LLC.