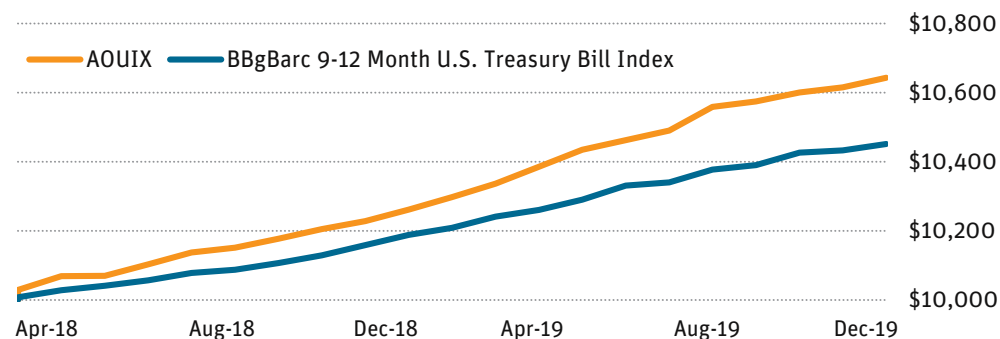


Angel Oak UltraShort Income Fund

The Fund will invest across a diversified basket of U.S. fixed income. The primary focus of Fund assets will be within the best relative value opportunities of structured credit, including RMBS, CMBS, ABS, and CLOs. The Fund may also include allocations to government bonds and agency-backed securities, which include U.S. Treasury securities, agency RMBS, and agency CMBS. This combination of structured credit, U.S. Treasuries, corporates, and agency-backed bonds should provide balance to the Fund and enhance price stability.

The Fund's average rate duration will be maintained below 1.0, while the average effective maturity will be maintained below 2.0 years.

GROWTH OF \$10,000 SINCE INCEPTION (AS OF 12/31/19)



This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak UltraShort Income Fund (AOUIX) I Shares since inception on 4/2/18. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

RELATIVE SECTOR WEIGHTS	FUND	MORNINGSTAR CATEGORY ¹	BENCHMARK ²
ABS	44.5%	17.7%	0.0%
RMBS	31.5%	6.5%	0.0%
CLO	6.9%	0.0%	0.0%
CMBS	3.4%	0.7%	0.0%
Corporate	0.7%	34.6%	0.0%
Agency/Government & Muni.	4.5%	10.7%	100.0%
Cash, Equivalents, & Other	8.5%	29.8%	0.0%
Total	100.0%	100.0%	100.0%

TOTAL RETURNS (AS OF 12/31/19)	Annualized			
	4Q19	YTD	1 YEAR	INCEPTION ⁴
Class I	0.65%	4.06%	4.06%	3.62%
Class A	0.69%	3.82%	3.82%	3.38%
Index ²	0.59%	2.88%	2.88%	2.56%

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 www.angeloakcapital.com.

¹Morningstar Ultrashort Bond Category. ²Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index. ³Correlation to Index is daily as of 12/31/19. See reverse for definition. ⁴The inception date of the Angel Oak UltraShort Income Fund I Class (AOUIX) was 4/2/18, while the inception date of the A Class (AOUAX) was 4/30/18. The returns of AOUAX shown for periods prior to the inception date include the returns of AOUIX and are adjusted to reflect any applicable sales charges and the higher annual operating expenses of Class A.

SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K844	AOUAX
I Shares	03463K828	AOUIX

FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio*	0.95%	0.78%
Net Exp Ratio*	0.50%	0.25%
SEC Yield subsidized	2.43%	2.74%
SEC Yield unsubsidized	2.12%	2.42%

Represents 30-Day SEC yields

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$385.4 Million
Number of Securities	203
Distribution	Monthly
Effective Duration	0.7
Average Price (Portfolio)	\$100.7
Weighted Average Life	1.4

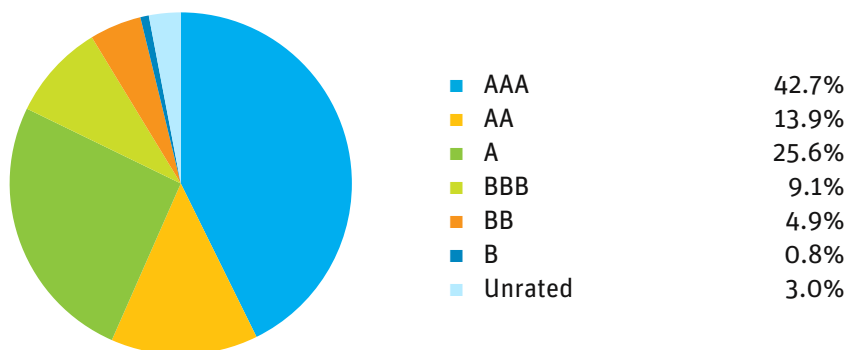
FUND STATISTICS

(Since Inception)	Fund [†]	Index ²
Std. Deviation	0.7	0.3
Sharpe Ratio	3.0	1.9
Correlation to Index ³	0.3	1.0
Positive Months (%)	100.0	100.0
Negative Months (%)	0.0	0.0

[†]AOUIX

→ Learn more: AngelOakCapital.com

*The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.49% of the Fund's average daily net assets through 5/31/20. In addition, the Adviser has voluntarily agreed to limit these expenses to 0.25%; this expense limit is applicable to current investors.

CREDIT QUALITY*

*Unrated consists of corporate bonds that do not have ratings. Ratings determined by S&P and Moody's.

Totals may not equal 100% due to rounding.

30-Day SEC Yield: The SEC yield is an annualized yield based on the most recent 30-day period. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index.

Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index: Measures the performance of U.S. Treasury bills, notes, and bonds with a remaining maturity between 9-12 months. The index does not include trading and management costs.

Effective 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.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month Treasury bill for the risk-free rate of return.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility—calculated since inception.

Weighted Average Life: Average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

It is not possible to invest directly in an index.

Must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit www.angeloakcapital.com.

Mutual fund investing involves risk; principal loss is possible. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate, or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate, or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund may invest in illiquid securities and restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities. Changes in interest rates generally will cause the value of fixed-income instruments held by the Fund to vary inversely to such changes. Below-investment-grade instruments are commonly referred to as "junk" or high-yield instruments, and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower-grade instruments may be particularly susceptible to economic downturns. The price paid by the Fund for asset-backed securities, including CLOs; the yield the Fund expects to receive from such securities; and the average life of such securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. For more information on these risks and other risks of the Fund, please see the Prospectus.

Diversification does not guarantee a profit or protect against a loss in declining markets.

Bond ratings are grades given to the bonds to indicate their credit quality as determined by rating agencies including, but not limited to, S&P and Moody's. The firm evaluates 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. In limited situations, when a rating agency has not issued a formal rating, the adviser will classify the security as non-rated.

The Morningstar Ultrashort Bond Category average represents an average of all of the funds in the Morningstar Ultrashort Bond Category.

© 2019 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.

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

© 2019 Angel Oak Capital Advisors, which is the adviser to the Angel Oak Funds.

FIRM OVERVIEW

- Established in 2009
- Approximately \$11.0 billion in assets as of 12/31/19
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

PORTFOLIO MANAGEMENT TEAM**Sreeni Prabhu**

Co-CEO, Chief Investment Officer
Investment experience since 1998

Clayton Trick, CFA®

Portfolio Manager
Investment experience since 2009

Colin McBurnette

Portfolio Manager
Investment experience since 2007

MUTUAL FUND SALES

888.685.2915
info@angeloakcapital.com