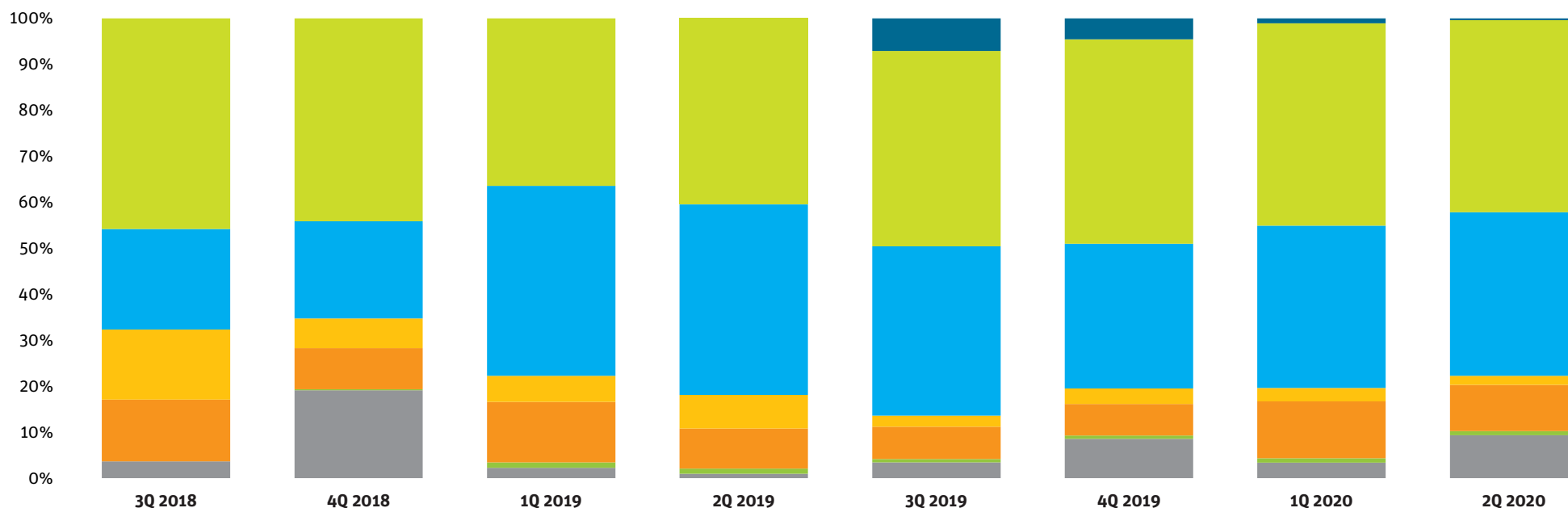


UltraShort Income Fund Historical Allocation

An institutional approach to short maturity investing

The Fund seeks to provide current income while seeking to minimize price volatility and maintain liquidity. 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 top-down approach to asset allocation will seek to provide the Fund with superior income within the Ultrashort landscape, with a predominant focus on minimizing volatility.

ANGEL OAK ULTRASHORT INCOME FUND



AQUX	0.82%	0.73%	1.07%	1.21%	1.07%	0.65%	-3.72%	4.11%
INDEX*	0.46%	0.71%	0.81%	0.87%	0.58%	0.59%	1.52%	0.05%

*Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index.

SECTOR	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Agency/Government & Muni.	0.0%	0.0%	0.0%	0.0%	7.1%	4.6%	1.1%	0.4%
ABS	45.8%	44.1%	36.4%	40.5%	42.5%	44.5%	44.0%	41.7%
RMBS	21.9%	21.1%	41.3%	41.4%	36.8%	31.5%	35.3%	35.6%
CMBS	15.2%	6.5%	5.7%	7.3%	2.4%	3.4%	2.9%	1.9%
CLO	13.4%	8.9%	13.2%	8.7%	7.0%	6.9%	12.4%	10.1%
Corporate	0.0%	0.2%	1.2%	1.1%	0.8%	0.7%	0.9%	0.9%
Cash, Equivalents, & Other	3.7%	19.1%	2.2%	1.0%	3.4%	8.5%	3.4%	9.4%

Annualized

Totals may not equal 100% due to rounding.

¹The 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.

²Bloomberg 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.

It is not possible to invest directly in an index.

CMBS: Commercial mortgage-backed securities.

RMBS: Residential mortgage-backed securities.

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. 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 higher-rated securities do. 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 higher and duplicative expenses when it invests in mutual funds, ETFs, and other investment companies. For more information on these risks and other risks of the Fund, please see the Prospectus.

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

© 2020 Angel Oak Capital Advisors, which is the adviser to the Angel Oak Funds.

TOTAL RETURNS (AS OF 6/30/20)

	2Q20	YTD	1 YEAR	SI ¹
Class I	4.11%	0.24%	1.97%	2.92%
Class A	4.04%	0.01%	1.62%	2.63%
Index ²	0.05%	1.57%	2.76%	2.70%

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.

EXPENSE RATIOS BY SHARE CLASS*

	CLASS A	CLASS I
Gross	0.85%	0.60%
Net	0.50%	0.25%

*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 5/31/21. In addition, the Adviser has voluntarily agreed to limit these expenses to 0.25%; this expense limit is applicable to current investors.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
------------------	----------------	---------------------