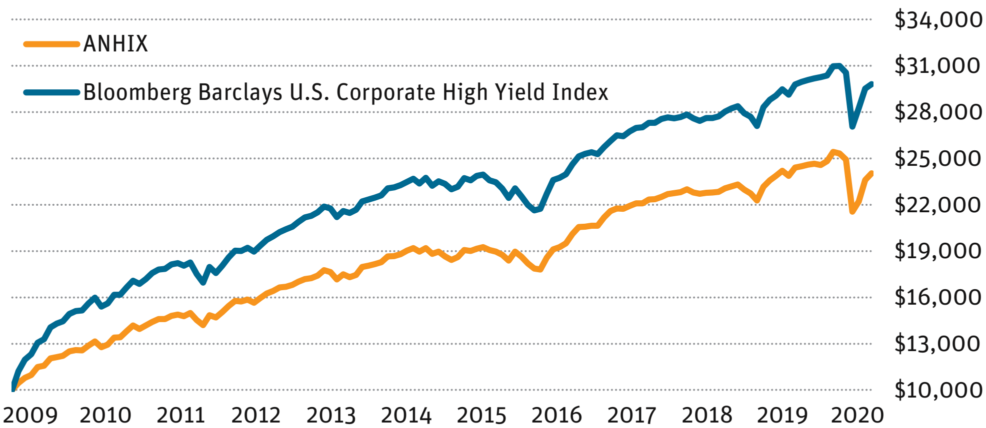
Angel Oak High Yield Opportunities Fund

The strategy seeks to provide current income. Capital appreciation is a secondary objective. The goal of the Fund is to maximize long-term risk-adjusted returns relative to the market with an emphasis on minimizing downside risk. The Fund is diversified and invests principally in high-yield corporate bonds rated below investment grade. The Fund may purchase bonds of any maturity, but will normally have a dollar-weighted average maturity between two and fifteen years. The Fund is managed against the Bloomberg Barclays U.S. Corporate High Yield Index.

GROWTH OF $10,000 SINCE INCEPTION (AS OF 6/30/20)



This chart illustrates the performance of a hypothetical $10,000 investment made in Angel Oak High Yield Opportunities Fund (ANHIX) I Shares since inception on 3/31/09. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

				Annualized			
TOTAL RETURNS (AS OF 6/30/20)	**2Q20**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**	**INCEP.[1]**
Class I	11.57%	-5.32%	-1.51%	2.86%	4.75%	6.40%	8.11%
Class A at NAV	11.55%	-5.41%	-1.74%	2.60%	4.48%	6.15%	7.85%
Class A at MOP[2]	9.02%	-7.52%	-3.95%	1.84%	4.00%	5.90%	7.63%
BBgBarc U.S. Corp HY Idx	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%	10.19%

ANNUAL RETURNS	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Class I	14.00%	-2.40%	7.78%	16.31%	-1.17%	1.44%	6.66%	13.13%	6.16%	13.33%
Class A at NAV	13.67%	-2.71%	7.66%	15.97%	-1.46%	1.30%	6.33%	12.97%	5.90%	13.05%
BBgBarc U.S. Corp HY Idx	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%	7.44%	15.81%	4.98%	15.12%

[1]The inception date of the Angel Oak High Yield Opportunities Fund I Class (ANHIX) was 3/31/09, while the inception date of the A Class (ANHAX) was 7/31/12. The returns of ANHAX shown for periods prior to the inception date include the returns of ANHIX and are adjusted to reflect any applicable sales charges and the higher annual operating expenses of Class A. [2]Maximum Offering Price takes into account the 2.25% maximum initial sales charge. [3]Bloomberg Barclays U.S. Corporate High Yield Index. [4]Correlation to Index is monthly as of 6/30/20. See reverse for definition.

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.

ANHIX Overall Morningstar Rating™
★★★★

Category	High Yield Bond
Funds in Category	639
Criteria	Risk-Adjusted Return
As of Date	6/30/20

SHARE CLASSES

	CUSIP	Ticker
A Shares	03463K703	ANHAX
I Shares	03463K885	ANHIX

FUND INFORMATION

	A Shares	I Shares
Gross Exp Ratio*	1.15%	0.90%
Net Exp Ratio*	0.90%	0.65%
Distribution Yield	6.12%	6.39%
SEC Yield subsidized	5.82%	6.21%
SEC Yield unsubsidized	5.59%	5.97%

Represents 30-Day SEC yields

FUND CHARACTERISTICS

Fund Assets (All Classes)	$68.9 Million
Number of Securities	169
Distribution	Monthly
Effective Duration	3.6
Maturity Ranges:	
Under 3 Years	7.7%
3 to 7 Years	63.3%
7 to 10 Years	28.7%
Over 10 Years	0.3%
Average Coupon	6.35%
Average Yield-to-Worst	7.17%

FUND STATISTICS

(Since Inception)	Fund†	Index[3]
Std. Deviation	7.2	8.2
Sharpe Ratio	1.1	1.2
Correlation to Index[4]	0.9	1.0
Positive Months (%)	71.9	73.3
Negative Months (%)	28.1	26.7

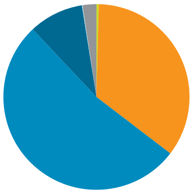
†ANHIX

→ Learn more: AngelOakCapital.com

Angel Oak FUNDS

*Gross expense ratios are reported as of the 5/31/20 prospectus. The net expense ratios are reported as of the 1/31/20 Annual Report and are referenced in the 5/31/20 prospectus. The Adviser has contractually agreed to waive fees through 5/31/21.

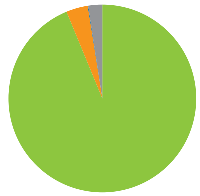
CREDIT QUALITY*



BBB	0.4%
BB	35.0%
B	52.6%
CCC	9.5%
NR	0.1%
Cash	2.4%

BB includes a 3.7% allocation to BB-rated CLOs.

SECTOR BREAKDOWN



Corp. Bonds	93.8%
CLOs	3.7%
Equities & ETFs	0.1%
Cash	2.4%

TOP 10 ISSUERS	Fund
Nationstar Mortgage Holdings Inc.	2.0%
Enviva Partners LP	1.9%
Consolidated Energy Finance S.A.	1.9%
Antero Midstream Partners LP	1.8%
Mercer International Inc.	1.6%
Energizer Holdings, Inc.	1.6%
Ford Motor Company	1.6%
KB Home	1.6%
Gray Television, Inc.	1.5%
Select Medical Corporation	1.5%

TOP 10 SECTORS	Fund	Index
Consumer Cyclical	19.8%	20.0%
Basic Industry	13.8%	6.1%
Communications	11.1%	17.8%
Energy	11.0%	12.7%
Consumer Non-Cyclical	10.4%	15.1%
Capital Goods	10.2%	8.4%
Electric	4.4%	2.3%
Technology	3.4%	6.2%
Other Financial	2.8%	0.9%
REITs	2.6%	1.7%

*Unrated consists of corporate bonds that do not have ratings; total may not equal 100% due to rounding. Ratings determined by S&P and Moody's.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

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 waivers in effect.
Average Coupon: Equal to the total interest payments of an issue divided by bond year dollars.
Bloomberg Barclays U.S. Corporate High Yield Index: An unmanaged market value-weighted index that covers the universe of fixed-rate, non-investment grade debt.
Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Bloomberg Barclays U.S. Corporate High Yield Index.
Distribution Yield: The distribution yield is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.
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.
Yield-to-Worst (YTW): The lowest potential yield that can be received on a bond without the issuer actually defaulting.

It is not possible to invest directly in an index.

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

Past performance is no guarantee of future results.

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

The Fund is the successor to the investment performance of the Predecessor High Yield Fund as a result of the reorganization of the Predecessor High Yield Fund into the Fund on April 15, 2016. Accordingly, the performance information shown below for periods prior to April 15, 2016 is that of the Predecessor High Yield Fund's Institutional Shares and Original Shares for the Fund's Institutional Class and Class A shares, respectively. The Predecessor High Yield Fund was managed by the same portfolio managers as the Fund and had substantially the same investment objectives, policies, and strategies as the Fund. Effective April 15, 2016, a sales charge (load) applies to purchases of Class A shares (subject to the exceptions described in the Prospectus), and performance of the Class A shares shown prior to April 15, 2016 has been adjusted to reflect the applicable sales charges.

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. For more information on these risks and other risks of the Fund, please see the Prospectus.

As of 6/30/20, the Angel Oak High Yield Opportunities Fund (ANHIX) received a Morningstar rating based on risk-adjusted returns of 4 stars overall, 3 stars for the three-year period, 4 stars for the five-year period, and 4 stars for the ten-year period among 639, 639, 546, and 346 high yield bond funds. 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, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It 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.

FIRM OVERVIEW

- Established in 2009
- Approximately $9.7 billion in assets as of 6/30/20
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

PORTFOLIO MANAGEMENT TEAM

Sreeni Prabhu
Co-CEO, Group CIO
Investment experience since 1998

Matthew Kennedy, CFA®
Portfolio Manager
Head of Corporate Credit
Investment experience since 1995

Nichole Hammond, CFA®
Portfolio Manager
Investment experience since 2000

Berkin Kologlu
Portfolio Manager
Investment experience since 2002

MUTUAL FUND SALES

888.685.2915
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The Angel Oak Funds are distributed by Quasar Distributors, LLC.