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.
**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 2002
- **Nichole Hammond, CFA®**
  - Portfolio Manager
  - Investment experience since 2002

**MUTUAL FUND SALES**

888.685.2915
info@angeloakcapital.com

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**ANGEL OAK HIGH YIELD OPPORTUNITIES FUND FACT SHEET | JUNE 30, 2020 ANHAX | ANHIX | ANHCX**

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**CREDIT QUALITY**

- BB: 0.4%
- BBB: 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**

- Nationstar Mortgage Holdings Inc.: 2.0%
- Eniviva Partners LP: 1.9%
- Consolidated Energy Finance S.A.: 1.9%
- Antero Midstream Partners LP: 1.8%
- Mercer International Inc.: 1.6%
- Ford Motor Company: 1.6%
- KB Home: 1.6%
- Select Medical Corporation: 1.5%

**TOP 10 SECTORS**

- Consumer Cyclical: 19.8%
- Basic Industry: 13.8%
- Communications: 11.1%
- Energy: 11.0%
- Consumer Non-Cyclical: 10.4%
- Capital Goods: 10.2%
- Electric: 4.4%
- Technology: 3.4%
- Other Financial: 2.8%
- REITs: 2.6%

Past performance is no guarantee of future results.

**SECTOR BREAKDOWN**

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 in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in unrated and nonrated securities present a greater risk of loss to investors than investments in rated securities. Derivatives involve different risks and can result in losses greater than the cost of the underlying investment. Derivatives may be more volatile and less liquid than the underlying investment. It is possible that a derivative transaction may result in a loss of the entire investment. Derivatives may be used for a variety of purposes, including, but not limited to, hedging, market timing, or valuation adjustment or as part of a hedged fund of funds. Over the long term, the performance of a derivative can be difficult to predict because it is dependent on the behavior of the underlying instrument or market, which can be difficult to predict.

**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.

**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**

A measure of how sensitive a portfolio is 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 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.

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**May Lose Value**

**Not Bank Guaranteed**