Angel Oak Strategic Credit Fund

The Strategic Credit Fund is a closed-end interval fund that will invest across structured and corporate credit focusing on the best relative value opportunities across fixed income. The Fund’s asset allocation is not static and is expected to change over time. The Fund’s portfolio managers lead a team of sector specialists responsible for researching opportunities within their sector and making recommendations to the Fund’s portfolio managers. This top-down approach incorporates analysis of interest rates, global economic expectations, and fixed income valuation.

INVESTMENT FOCUS

At least 80% of the Fund’s net assets will be invested in the following credit related assets:

- Corporate debt and preferred securities, with a focus on subordinated debt, senior debt and preferred securities of banks and diversified financial companies
- Agency and non-agency residential mortgage-backed securities (RMBS)
- Commercial mortgage-backed securities (CMBS)
- Collateralized loan obligations (CLO)
- Asset-backed securities (ABS)
- Residential loans and mortgages

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 Strategic Credit Fund (ASCIX) I Shares since inception on 12/26/17. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

FUND CHARACTERISTICS

Fund Assets (All Classes) $11.5 Million

Number of Securities 55

NAV Daily

Dividend Frequency Monthly

Liquidity Provisions Quarterly

Effective Duration 3.3

Floating Rate (%) 60.5

FUND STATISTICS

(Since Inception) Fund† Index‡

Std. Deviation 8.3 4.7

Sharpe Ratio -0.2 1.3

Correlation to Index‡ 0.0 1.0

Positive Months (%) 83.3 63.3

Negative Months (%) 16.7 36.7

†ASCIX

‡Bloomberg Barclays U.S. Aggregate Bond Index

*Gross expense ratios are reported as of the 5/31/20 prospectus and the net expense ratios are reported as of the 1/31/20 Annual Report. The Adviser has agreed to waive fees and may amend, extend, or discontinue this waiver at any time without notice.

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.
Past performance is not a 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.

In the event 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

The Angel Oak Strategic Credit Fund is distributed by Quasar Distributors, LLC.

Investing involves risk; principal loss is possible. The Fund’s shares will not be listed on an exchange in the foreseeable future, if at all. It is possible that a repurchase offer may be oversubscribed, in which case shareholders may only have a portion of their shares repurchased. Quarterly repurchase offers and liquidity are limited. 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

No FDIC Insured May Lose Value Not Bank Guaranteed