

Angel Oak UltraShort Income Fund Crosses \$500 Million in Assets

Firm's expertise in structured credit help drive success of AOUIX

ATLANTA (August 5, 2020) — Angel Oak Capital Advisors announced today that the Angel Oak UltraShort Income Fund (AOUIX) has surpassed \$500 million in assets in just over two years. The Fund's attractive yield of 2.04%,¹ which surpasses its peer group's average of 1.03%,¹ has helped drive this growth. Since its inception, AOUIX has returned 2.99% through July 31, 2020, while its benchmark, the Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index, has returned just 2.62% during that time frame.

"A key distinguishing component of our Fund, and one that we feel has contributed to our growth, is our commitment to the structured credit markets," said Clayton Triick, CFA, Senior Portfolio Manager of AOUIX. "Our strategy, which has helped investors find additional yield in a challenging environment, targets high-quality bonds that are supported by the resiliency of the U.S. consumer."

AOUIX is available on a variety of major platforms, including Schwab, Fidelity, TD Ameritrade, UBS, Raymond James and LPL. It invests primarily in U.S. consumer- and asset-backed securities and select opportunities in residential mortgage-backed securities. Angel Oak, as noted in its recent *2020 Mid-Year Outlook Video*, favors U.S. consumer-backed debt for attractive risk-adjusted returns, compared with short-duration commercial paper and treasuries.

"I attribute much of its success to the portfolio management team, which offers decades of experience and has done an incredible job navigating the volatility of 2020," stated Sam Dunlap, Chief Investment Officer of Public Strategies at Angel Oak. "When you pair seasoned portfolio managers with a distinct strategy like AOUIX, great results like this are possible."

To learn more about the Fund and its strategy, please watch this brief *primer video* or visit www.angeloakcapital.com.

NET TOTAL RETURNS AS OF 6/30/20	3 MONTH	1 YEAR	SINCE INCEPTION ²
AOUIX	4.11%	1.97%	2.92%
Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index	0.05%	2.76%	2.70%
Morningstar UltraShort Bond Fund Category ³	2.39%	1.78%	2.24%

Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund 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 what is stated.

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.

About Angel Oak Capital Advisors, LLC

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed-income investment solutions for its clients. Backed by a value-driven approach, Angel Oak Capital Advisors seeks to deliver attractive risk-adjusted returns through a combination of stable current income and price appreciation. Its experienced investment team seeks the best opportunities in fixed income, with a specialization in mortgage-backed securities and other areas of structured credit.

For more information, please visit www.angeloakcapital.com.

¹30-Day SEC Yield as of 6/30/20.

²The inception date of the Angel Oak UltraShort Income Fund I Class (AOUIX) was 4/2/18.

³Source: Morningstar Direct.



	AOUIX
Gross Expense Ratio*	0.60%
Net Expense Ratio*	0.25%
30-Day SEC Yield (Subsidized)	2.04%
30-Day SEC Yield (Unsubsidized)	1.75%

*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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Mutual Funds. This and other important information about each Fund is contained in the Prospectus or Summary Prospectus for each Fund, which can be obtained by calling Shareholder Services at 855-751-4324 or by clicking here. The Prospectus or Summary Prospectus should be read and carefully considered before a decision to invest.

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.

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

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