

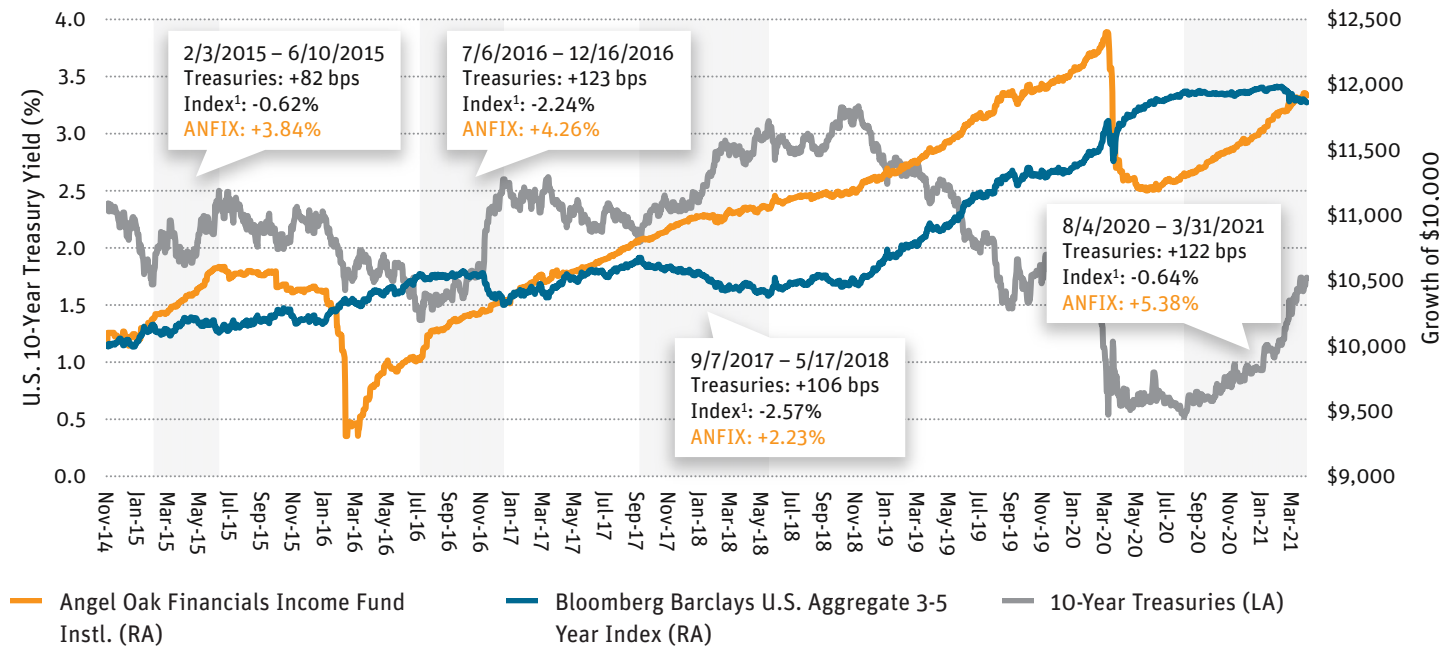
Returns in Periods of Rising Rates

Interest rates have been moving higher as the fear of future inflation has increased. Pent up consumer demand caused by the pandemic, along with the ongoing rollout of the vaccine and continued fiscal and monetary stimulus, has also led to potentially stronger than expected U.S. economic growth. While rising rates could significantly impact much of the traditional fixed income market with the erosion of principal, ANFIX is well-positioned to potentially outperform in a rising rate environment.

Why the Financials Income Fund makes sense in today's environment:

- **Low duration:** Well-positioned for rising rate environment: 2.6 (ANFIX) vs. 3.3 (Index).
- **High current income:** I Shares subsidized SEC yield of 3.80% as of 3/31/21.
- **Correlation:** Daily correlation of 0.2 to the Bloomberg Barclays U.S. Aggregate 3-5 Year Index since inception.
- **Financials focused:** More than 95% in financial sector debt with a focus on community bank debt.
- **Investment grade:** 90% of the Fund is approximately rated BBB or higher.

ANFIX has outperformed during periods of rising rates



Source: U.S. Treasury, Morningstar Direct.
 This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak Financials Income Fund (ANFIX) I Shares since inception on 11/3/14 through 3/31/21. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.
¹Bloomberg Barclays U.S. Aggregate 3-5 Year Index.



Past performance is no guarantee of future results. Please see reverse for full performance information.

FUND OBJECTIVE

The investment objective of the Angel Oak Financials Income Fund is current income with a secondary objective of total return.

FUND INFORMATION

	A Shares	I Shares
Ticker	ANFLX	ANFIX
CUSIP	03463K109	03463K208
SEC Yield subsidized	3.47%	3.80%
SEC Yield unsubsidized	3.04%	3.36%

Represents 30-Day SEC yields

FUND STATISTICS

(Since Inception)	Fund [†]	Index ¹
Std. Deviation	3.9	2.4
Sharpe Ratio	0.7	1.1
Correlation to Index*	0.2	1.0
Positive Months (%)	80.3	63.2
Negative Months (%)	19.7	36.8

[†]ANFIX
^{*}Correlation to Index is daily as of 3/31/21.
 See reverse side for key definitions.

The potential for outperformance across interest rate cycles

TOTAL RETURNS (AS OF 3/31/21)	Annualized					
	1Q21	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION ¹
Class I	2.27%	2.27%	4.90%	2.52%	4.26%	2.77%
Class A at NAV	2.32%	2.32%	4.62%	2.27%	3.98%	2.52%
Class A at MOP ²	0.03%	0.03%	2.30%	1.49%	3.51%	2.16%
BBgBarc U.S. Agg 3-5 Yr Idx	-0.95%	-0.95%	1.54%	4.24%	2.66%	2.70%
BBgBarc U.S. Agg Bond Idx	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.12%

Expense Ratios by Share Class³

	CLASS A	CLASS I
Gross	1.35%	1.10%
Net	0.94%	0.69%

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.

¹The inception date of both the Angel Oak Financials Income Fund A and I Class (ANFLX and ANFIX) was 11/3/14.

²Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

³Gross 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 5/31/22.

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

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 fee waivers in effect.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government sponsored, mortgage and corporate securities.

Bloomberg Barclays U.S. Aggregate 3-5 Year Index: An index that tracks bonds with 3-5 year maturities within the Bloomberg Barclays U.S. Aggregate Bond Index.

Basis Point (bps): A unit equal to one hundredth of a percentage point.

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Bloomberg Barclays U.S. Aggregate 3-5 Year Index.

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.

About Angel Oak Capital Advisors:

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 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. As of 3/31/21, Angel Oak Capital had approximately \$11.6 billion in assets under management through a combination of mutual funds, private funds and separately managed accounts.

It is not possible to invest directly in an index.

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.

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