

Angel Oak Strategic Credit Fund

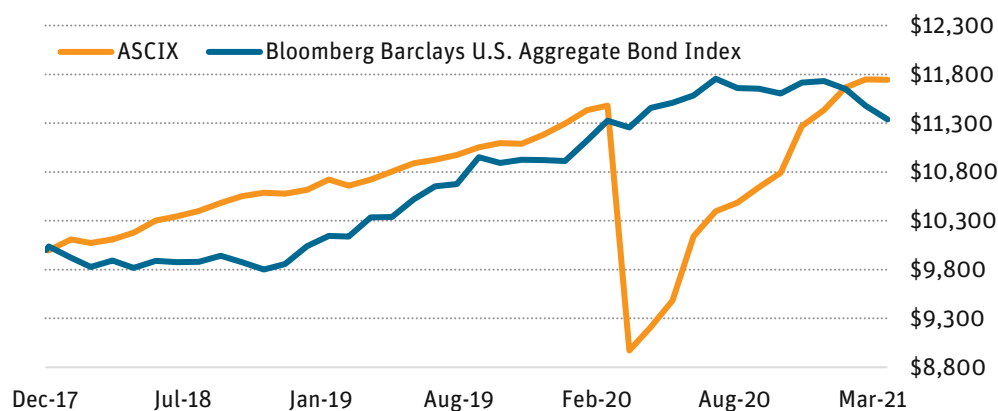
The Strategic Credit Fund is a closed-end interval fund that will invest across structured and corporate credit focusing on the best relative value opportunities across fixed income. The Fund's asset allocation is not static and is expected to change over time. The Fund's portfolio managers lead a team 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 3/31/21)



This chart illustrates the performance of a hypothetical \$10,000 investment made in Angel Oak Strategic Credit Fund (ASCIX) I Shares. The inception date of the Angel Oak Strategic Credit Fund I Class (ASCIX) was 12/26/17. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

TOTAL RETURNS (AS OF 3/31/21)	Annualized				
	1Q21	YTD	1 YEAR	3 YEAR	INCEPTION ¹
Class I	2.75%	2.75%	30.91%	5.12%	5.06%
Index ²	-3.37%	-3.37%	0.71%	4.65%	3.93%

¹The inception date of the Angel Oak Strategic Credit Fund Class I (ASCIX) was 12/26/17. ²Bloomberg Barclays U.S. Aggregate Bond Index. ³Correlation to Index is daily as of 3/31/21. 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.

SHARE CLASSES

	CUSIP	Ticker
A Shares	03464F208	ASCAX
I Shares	03464F109	ASCIX

FUND INFORMATION

	I Shares
Gross Exp Ratio*	5.45%
Net Exp Ratio*	0.75%
Distribution Yield	8.01%
SEC Yield subsidized	6.45%
SEC Yield unsubsidized	2.64%

Represents 30-Day SEC yields

FUND CHARACTERISTICS

Fund Assets (All Classes)	\$13.8 Million
Number of Securities	60
NAV	Daily
Dividend Frequency	Monthly
Liquidity Provisions	Quarterly
Effective Duration	2.3
Floating Rate (%)	72.5

FUND STATISTICS

(Since Inception)	Fund [†]	Index ²
Std. Deviation	7.5	4.5
Sharpe Ratio	0.7	0.8
Correlation to Index ³	0.0	1.0
Positive Months (%)	84.6	56.4
Negative Months (%)	15.4	43.6

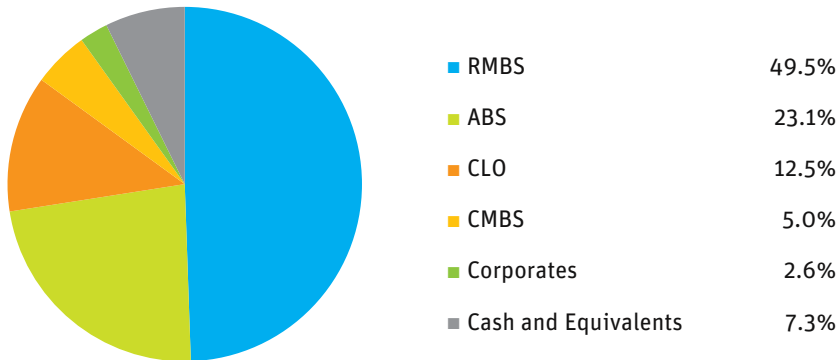
[†]ASCIX

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*Gross expense ratios are reported as of the 5/31/20 prospectus and the net expense ratios are reported as of the 1/31/21 Annual Report. The Adviser has agreed to waive fees and may amend, extend, or discontinue this waiver at any time without notice.



SECTOR BREAKDOWN



Totals may not equal 100% due to rounding.

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.

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the Bloomberg Barclays U.S. Aggregate Bond 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 or the return of capital.

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.

Floating Rate: A floating-rate security is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

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.

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 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. The Fund will be subject to risks associated with adverse political and economic developments in foreign countries, including seizure or nationalization of foreign deposits, the imposition of economic sanctions, different legal systems and laws relating to bankruptcy and creditors' rights, and the potential inability to enforce legal judgments, all of which could cause the Fund to lose money on its investments in non-U.S. 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.

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.

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

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FIRM OVERVIEW

- Established in 2009
- Approximately \$11.6 billion in assets as of 3/31/21
- 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

Sam Dunlap

CIO, Public Strategies
Investment experience since 2002

Matthew Kennedy, CFA®

Portfolio Manager
Investment experience since 1995

Berkin Kologlu

Portfolio Manager
Investment experience since 2002

Colin McBurnette

Portfolio Manager
Investment experience since 2007

Clayton Trick, CFA®

Portfolio Manager
Investment experience since 2008

MUTUAL FUND SALES

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