

# Angel Oak Capital Advisors' Flagship Multi-Strategy Income Fund Celebrates 10-Year Anniversary

## U.S. Structured Credit Manager Celebrates a Milestone Achievement in 2021

ATLANTA- (July 1, 2021) - Angel Oak Capital Advisors LLC announces that the firm's flagship Angel Oak Multi-Strategy Income Fund (ANGLX) has crossed the 10-year mark, a milestone event for one of the first structured credit mutual funds focused primarily on U.S. non-agency residential mortgage backed securities launched following the 2007-08 financial crisis.

Over the past decade, ANGLX, which invests in attractive opportunities across U.S. structured credit, has achieved strong risk-adjusted returns and high-quality income while navigating a variety of credit cycles. Since the fund's inception in 2011, its portfolio management team has grown to more than 20 investment professionals, highlighting the firm's commitment to the strategy.

"Adhering to our philosophy to deliver superior risk-adjusted returns over the full credit cycle has been demonstrated over the past decade," Sam Dunlap, CIO of Public Strategies at Angel Oak, says. "I attribute ANGLX's success to our top-down relative value process coupled with our rigorous bottom-up credit selection process, the same approach we have used since inception."

Sreeni Prabhu, Managing Partner and Co-CEO of Angel Oak, says, "In 2011, we saw a tremendous opportunity in a dislocated asset class to launch a mutual fund focused on U.S. structured credit, specifically mortgage credit. We can't thank our partners, investors and incredible team enough for their support and commitment over the past 10 years."

Since its inception in 2011, ANGLX has achieved an annualized return of 5.66%, and it now has approximately \$7.0B in assets under management.

### 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](http://www.angeloakcapital.com).

NET TOTAL RETURNS AS OF 6/30/21	3 MONTH	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION <sup>1</sup>
ANGIX	1.51%	7.88%	3.96%	5.88%	5.88%
ANGLX	1.54%	7.59%	3.73%	5.66%	5.66%
Bloomberg Barclays U.S. Aggregate Bond Index	1.83%	-0.33%	3.03%	3.39%	3.37%

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. Current performance through the most recent month-end can be obtained by calling 855-751-4324 or by visiting [www.angeloakcapital.com](http://www.angeloakcapital.com).

**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.

<sup>1</sup>The inception date of the Angel Oak Multi-Strategy Income Fund A Class (ANGLX) was 6/28/11, while the inception of the Institutional Class (ANGIX) was 8/16/12. The returns of ANGIX shown for periods prior to the inception date include the returns of ANGLX and are adjusted to reflect the operating expenses of ANGIX.



	ANGIX	ANGLX
Gross Expense Ratio*	1.17%	1.42%
Net Expense Ratio*	0.94%	1.19%

\*Gross expense ratios are reported as of the 5/31/21 prospectus. The net expense ratios are reported as of the 1/31/21 Annual Report and are referenced in the 5/31/21 prospectus. The Adviser has contractually agreed to waive fees through 5/31/22.

*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 Angel Oak Funds are distributed by Quasar Distributors, LLC.

