

Angel Oak Capital Advisors' ETF Platform Reaches Two-Year Anniversary, Strong Momentum for Diverse Fixed-Income Strategies Continues to Drive Growth

Angel Oak's \$1.4B ETF suite continues to gain traction with institutional investors seeking diverse income solutions in liquid strategies

ATLANTA — (November 13, 2024) — **Angel Oak Capital Advisors, LLC**, a leading investment management firm focused on active fixed-income investing, announces the continued success of its **ETF platform** as it reaches its two-year anniversary. Now managing over \$1.4 billion in assets through its ETFs and sub-advisory services, Angel Oak has achieved steady asset growth with its suite of distinct credit-focused solutions. Having reached the **\$1 billion milestone** in June of this year, the firm's four ETFs provide solutions for advisors and institutional investors seeking diversified fixed-income strategies that meet a range of risk-managed needs.

"We've been investing in the fixed-income markets for nearly 15 years, and the recent success of our ETFs demonstrates the demand for efficient access to investment strategies like ours," said Sreeni Prabhu, Co-CEO and Group Chief Investment Officer. "As the appetite for actively managed ETFs grows, we see tremendous potential to capitalize on our ETF market leadership and fixed-income expertise. We look forward to building our platform even further to meet the growing needs of our investor base."

A primary driver of Angel Oak's ETF success is the firm's active investment strategy, which includes a strategic overweight to securitized credit. This approach creates opportunities for the investment team to take advantage of premiums relative to similarly rated corporate bonds, traditionally overweight in fixed-income portfolios. The firm's ETFs invest primarily in agency and non-agency residential mortgage-backed securities, as well as consumer asset-backed securities, alongside traditional corporate bonds and cash equivalents. This distinct approach has allowed Angel Oak to deliver strong risk-adjusted returns compared to its peers and respective benchmarks.

"We continue to see strong tailwinds within the fixed-income landscape we invest in, particularly as spreads remain above historical norms, positioning us to deliver yield advantages relative to traditional bond funds," said Ward Bortz, ETF portfolio manager at Angel Oak Capital Advisors. "As more investors seek to diversify their fixed-income allocations, strategies like ours can offer high credit quality with the potential for strong total return."

Angel Oak's suite of ETFs provides investors with unique options that are tailored to various risk-reward profiles (listed below from highest to lowest risk):

Angel Oak High Yield Opportunities ETF (AOHY): Focuses on high-yield income through a unique blend of corporate and structured credit, optimizing for yield with enhanced credit quality

Angel Oak Income ETF (CARY): Aims to provide current income by investing in the best risk-adjusted return opportunities across a diversified basket of U.S. fixed-income instruments

Angel Oak Mortgage-Backed Securities ETF (MBS): Targets total return with a diversified portfolio of agency and non-agency mortgage-backed securities, emphasizing both stable income and price appreciation

Angel Oak UltraShort Income ETF (UYLD): Designed for capital preservation, this Fund will have a duration of less than one year and seeks to provide current income through high-quality, securitized credit assets

We see no signs of slowing investor demand for unique, actively managed fixed-income ETFs, so we are excited for what 2025 has in store and look forward to potentially bringing additional products to market, providing our clients with an even more diverse set of tools that leverage our market expertise," said Bortz.

For more information on Angel Oak's ETFs and to view the latest performance data, click [here](#).

ABOUT ANGEL OAK CAPITAL ADVISORS, LLC

Angel Oak is an investment management firm focused on providing compelling fixed-income investment solutions to its clients. Backed by a value-driven approach, Angel Oak 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 securitized credit. For more information, please visit www.angeloakcapital.com.

	AOHY ¹	CARY ²	MBS ³	UYLD ⁴
Gross Expense Ratio	0.56%	1.00%	0.80%	0.55%
Net Expense Ratio	0.56%	0.80%	0.50%	0.29%

¹Gross and net expense ratios are reported as of the 5/30/24 prospectus.

²Gross and net expense ratios are reported as of the 5/30/24 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.79% of the Fund's average daily net assets through 5/31/25.

³Gross and net expense ratios are reported as of the 5/30/24 prospectus. 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 9/30/25.

⁴Gross and net expense ratios are reported as of the 5/30/24 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.29% of the Fund's average daily net assets through 5/31/25.

Investors should carefully consider the investment objectives, risks, charges and expenses of the funds. This and other important information about the funds is contained in the Prospectus which can be obtained by calling Shareholder Services at 855-751-4324 or from www.angeloakcapital.com. The Prospectus should be read carefully before investing.

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 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. The Funds are a recently organized investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions. For more information on these risks and other risks of the Fund, please see the Prospectus.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund is an actively managed ETF, which is a fund that trades like other publicly traded securities. The Fund is not an index fund and does not seek to replicate the performance of a specified index.

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