Angel Oak High Yield Opportunities ETF

AOHY

As of September 30, 2026

AOHY Overall Morningstar Rating™

★★★★

Overall rating based on risk-adjusted returns among 573 High Yield Bond funds.

OVERVIEW

The Angel Oak High Yield Opportunities ETF (the Fund) seeks to earn a high level of current income with a secondary objective of capital appreciation.

Consistent Outperformance Versus Index

Angel Oak's experienced portfolio management team has outperformed the Index over the past 10 years. The smaller size of the Fund allows the team to be nimble and take advantage of investment opportunities outside of the Index.

AOHY Historical Morningstar Rankings (as of 9/30/26)

1 Year	3 Year	5 Year	10 Year
30%	48%	13%	11%

Rankings are based on the 1-year, 3-year, 5-year, and 10-year total returns among 616, 574, 540, and 444 High Yield Bond funds.

Angel Oak's High Yield Investing Edge

High Yield Goes Beyond Corporates

While most high yield managers solely focus on the corporate credit market, Angel Oak utilizes its expertise in both high yield corporate credit and securitized credit investing. This is distinct among high yield managers and has the potential for enhanced total returns due to the expanded investment opportunity set.

Proven Team and Process

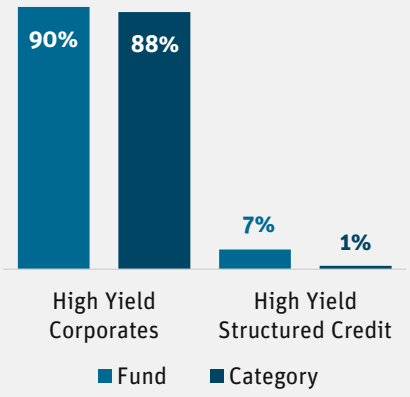
Angel Oak utilizes a team-based approach and brings over 25 years of experience managing corporate and securitized debt. The firm's rigorous top-down/bottom-up analysis on the markets and security selection has helped the Fund historically deliver superior risk-adjusted returns over a full credit cycle.

Similar Yield with Greater Credit Quality

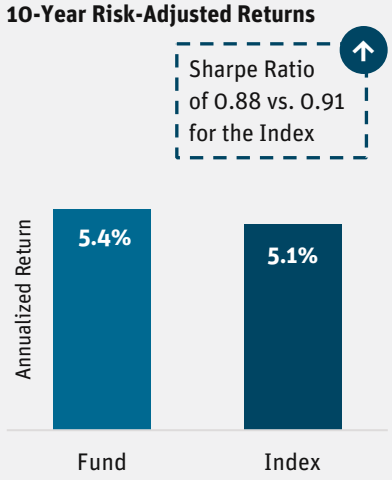
The strategic allocation to securitized credit contributes to improved yields without sacrificing credit quality.

The Fund has a current yield-to-worst of 8.07% versus 8.35% for the Index.

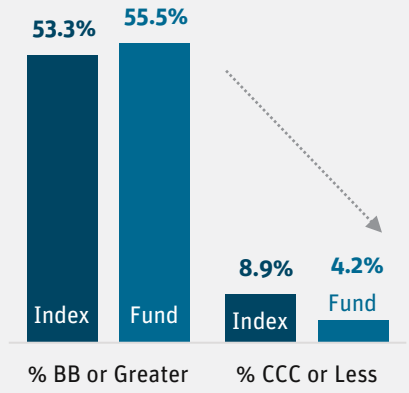
Strategic Allocation to High Yield Structured Credit



10-Year Risk-Adjusted Returns



Rating Detail



Past performance is no guarantee of future results. As of 9/30/26, the subsidized and unsubsidized 30-Day SEC yields for AOHY were 7.20% and 7.20%, respectively.

Category: Bloomberg High Yield Bond Category.
Index: Bloomberg U.S. Corporate High Yield Index.

Angel Oak®
CAPITAL ADVISORS

High Yield Opportunities ETF Performance

				Annualized					
Total Returns (as of 9/30/26)	**3Q26**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**SI[1]**	**Gross Exp. Ratio***	**Net Exp. Ratio***
Market Price	-1.39%	0.98%	1.77%	7.41%	4.37%	5.36%	7.37%	0.55%	0.55%
NAV	-1.24%	1.12%	2.22%	7.47%	4.41%	5.38%	7.38%	0.55%	0.55%
BBg U.S. Corp. High Yield Index[2]	-1.82%	0.10%	1.41%	8.03%	3.60%	5.05%	8.46%	-	-

[1]The inception date of the Angel Oak High Yield Opportunities ETF was 2/16/24. [2]Bloomberg U.S. Corporate High Yield Index. The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Bloomberg U.S. Aggregate Bond Index and is included in the Fund's prospectus. This document can be obtained by visiting www.angeloakcapital.com/resources.

Current performance may be lower or higher than performance data quoted. Performance quoted is past performance and 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 to the most recent month end can be obtained by calling 855-751-4324.

*Gross and net expense ratios are reported as of the 5/31/26 prospectus.

30-Day SEC Yield: The 30-Day SEC Yield is a standardized yield computed by dividing the net investment income per share earned during the past 30-day period by the share price at the end of the period, expressed as an annual percentage rate. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect. The SEC yield does not include prepayment income, which could be a significant contribution to yield.
Bloomberg U.S. Corporate High Yield Index: An unmanaged market value-weighted index that covers the universe of fixed-rate, non-investment grade debt.
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.
Yield-to-Worst (YTW): The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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

The Angel Oak High Yield Opportunities ETF is the Successor Fund to the Angel Oak High Yield Opportunities Fund, which was reorganized into the ETF on 2/16/24. As a result of the conversion, the Fund adopted the accounting and performance history of its predecessor mutual fund which had an inception date of 3/31/09. The NAV returns shown prior to 2/16/24, reflect the NAV of the predecessor mutual fund's Institutional shares. Performance for the mutual fund has not been adjusted to reflect the ETF's expenses. Had the mutual fund been structured as an ETF, its performance may have differed. The ETF has the same investment objective and investment strategy as the mutual fund, and performance of the ETF may differ from that of the Fund.

Past performance is no guarantee of future results.

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. The Fund is 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. 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. 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.

Diversification does not guarantee a profit or protect against a loss in declining markets.

Ratings provided by S&P, Fitch, KBRA, DBRS Morningstar, Egan-Jones, and AM Best. Ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. If the rating agencies rate a security differently, the adviser uses the highest rating. When a rating agency has not issued a formal rating, the adviser will classify the security as nonrated.

As of 9/30/26, the Angel Oak High Yield Opportunities ETF (AOHY) received a Morningstar Rating™ of 4 stars overall, 3 stars for the three-year period, 4 stars for the five-year period, and 5 stars for the ten-year period among 573, 573, 540, and 444 high yield bond funds. The Morningstar Rating for funds, or "star rating," is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Star ratings are relative to a peer group and do not necessarily mean the fund had high or positive total returns. Morningstar updates its star ratings monthly. Past performance does not guarantee future results.**

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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