

# Angel Oak UltraShort Income Fund Surpasses \$1B in Assets

## Fund's accelerated growth coincides with its 3-year anniversary

ATLANTA — (April 7, 2021) — Angel Oak Capital Advisors, an investment management firm specializing in value-driven structured credit, is pleased to announce that the Angel Oak UltraShort Income Fund has surpassed \$1 billion in assets under management. AOUIX reached this impressive milestone in conjunction with its three-year anniversary and, on the heels of surpassing \$500 million in AUM last August, has now doubled its assets in less than eight months.

“The Fund’s rapid growth in the face of volatility throughout 2020 was a testament to the strength of its strategy and to its distinct approach in seeking yield in the ultra-short space,” said Clayton Triick, senior portfolio manager of AOUIX. “Concerns surrounding inflation and interest-rate risk, coupled with near-zero yields in money market funds, may make AOUIX stand out to investors who seek higher-yielding lower-duration strategies.”

As of March 31, 2021, AOUIX offered a yield of 1.43%<sup>1</sup> with an annualized total return of 2.93% since inception. Year-to-date, AOUIX has delivered 0.46% to investors, while its benchmark, the Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index, has returned 0.07%.

Angel Oak continues to see assets flow in, primarily from registered investment advisors who are taking a more sophisticated approach to constructing fixed-income portfolios. In a tricky environment, with equity markets continuing to run red-hot and many bonds carrying additional duration risk, RIAs appear to find the ultra-short space an attractive solution to today’s yield problem.

“AOUIX’s impressive growth in 2020 can be attributed to the dedication of the portfolio management team in maintaining a high standard of risk management with a compelling bottom-up approach to seeking yield,” remarked Sam Dunlap, chief investment officer of public strategies at Angel Oak. “Our team’s ability to provide what we believe is an attractive yield profile for the Fund, while accumulating more than \$1 billion in assets in a short time period, underscores our success.”

AOUIX is now available on most platforms, including Schwab, Fidelity, TD Ameritrade, UBS, Benjamin Edwards, LPL, Raymond James and RBC.

NET TOTAL RETURNS AS OF 3/31/21	3 MONTH	1 YEAR	SINCE INCEPTION <sup>2</sup>
AOUIX	0.46%	6.41%	2.93%
Bloomberg Barclays 9-12 Month U.S. Treasury Bill Index	0.07%	0.25%	2.08%

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 9-12 Month U.S. Treasury Bill Index:** Measures the performance of U.S. Treasury bills, notes, and bonds with a remaining maturity between 9-12 months. The index does not include trading and management costs.

<sup>1</sup>30-Day SEC Yield as of 3/31/21.

<sup>2</sup>The inception date of the Angel Oak UltraShort Income Fund I Class (AOUIX) was 4/2/18.

### 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).



## AOUIX

Gross Expense Ratio*	0.60%
Net Expense Ratio*	0.36%
30-Day SEC Yield (subsidized)	1.43%
30-Day SEC Yield (unsubsidized)	1.22%

\*The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.35% of the Fund's average daily net assets through 5/31/22. In addition, the Adviser has voluntarily agreed to limit these expenses to 0.30%. The net expense ratio is applicable to current investors.

*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. Quasar Distributors, LLC is not affiliated with Schwab, Fidelity, TD Ameritrade, UBS, Benjamin Edwards, LPL, Raymond James and RBC.

