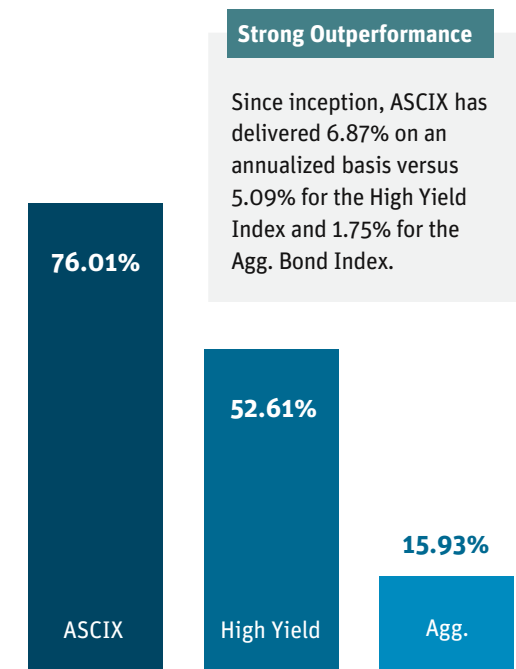


Angel Oak Strategic Credit Fund (ASCIX)

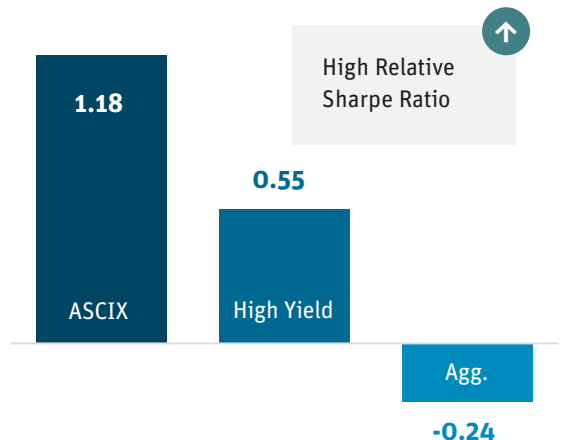
8+ Years of Strong Outperformance, Attractive Risk Characteristics & High Income



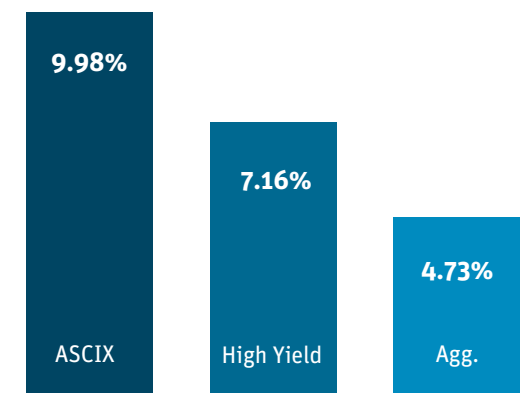
1. Attractive Cumulative Return



2. Strong Risk-Adjusted Results



3. High Income*



4. Low Correlation



5. Low Duration vs. Index



As of 6/30/26.

Agg. Bond Index: Bloomberg U.S. Aggregate Bond Index.

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

*Represents Yield-to-Worst. As of 6/30/26, the 30-Day SEC yield for ASCIX was 8.04%.

A Closed-End Interval Fund.



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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.

Net Total Returns (as of 6/30/26)	2Q26	YTD	1 Year	Annualized			Gross Exp. Ratio*	Net Exp. Ratio*
				3 Year	5 Year	Inception ¹		
Class I	2.16%	3.26%	6.30%	9.53%	7.82%	6.87%	2.14%	2.14%
BBg U.S. Corporate High Yield Index	2.47%	1.96%	5.91%	8.86%	4.17%	5.09%	-	-
BBg U.S. Agg. Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.75%	-	-

¹The inception date of the Angel Oak Strategic Credit Fund I Class (ASCIX) was 12/26/17.

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*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. 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.

Bloomberg U.S. Corporate High Yield Index: An unmanaged market value-weighted index that covers the universe of fixed rate, non-investment grade debt.

Correlation: A statistical measure of how two securities move in relation to another.

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.

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. Loss-adjusted (LA) takes into account Angel Oak Capital's assumptions for prepayment speeds and defaults.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Totals may not equal 100% due to rounding.

A Closed-End Interval Fund.

It is not possible to invest directly in an index.

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

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.

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