Angel Oak Capital Advisors

2026 Mid-Year Outlook

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Looking for Value in Fixed Income

- We believe actively managed fixed income strategies are well positioned to extend their outperformance, consistent with our expectation for elevated dispersion following a crowded 2025.
- Year-to-date, returns have been driven primarily by portfolio income and interest rate exposure rather than credit spreads. However, broader differentiation may emerge in the second half as credit risks reassert. We continue to favor homeowner credit, agency mortgage-backed securities (MBS), and investment-grade (IG) securitized tranches.
- Recent hawkish policy rhetoric may prove transitory. We believe inflation will peak in Q3 (see slide 15), followed by a rapid disinflationary trend driven by falling energy prices, the fading impact of tariff pass-throughs, late-cycle demand moderation, and continued shelter disinflation. Base effects could push inflation below 2% by 2027—a dynamic markets are likely to begin discounting before year-end 2026.
- A bull steepening backdrop, led by the 2-year yield moving toward 3.5%, supports an overweight to duration, particularly in short- and intermediate-term fixed-rate bonds.
- From a contrarian perspective, elevated capital spending—especially in data centers—combined with limited revenue visibility warrants caution toward lower-quality yield. While this investment cycle may support near-term economic resilience, it also raises the risk of mean reversion, with bonds potentially outperforming equities over the medium term.

Outlooks for Fed Policy, Housing, and Credit

- The K-shaped economic dynamic persists. Higher-income consumers continue to support spending, while lower-income households show increasing signs of stress (see U.S. savings rate, slide 10). The labor market has stabilized, supported in part by the drop in immigration and continued investment in technology and infrastructure.
- Housing activity remains constrained at current mortgage rates. We expect home price growth to trail inflation again in 2026, though a sharp correction akin to the global financial crisis (GFC) is unlikely.
- Securitized credit continues to offer compelling relative value versus corporates (see slides 12–13), particularly in asset-backed securities (ABS) and select seasoned MBS. Agency MBS provide attractive income with yields above 5% across most coupons.
- Consumer credit trends are increasingly bifurcated (see slides 9–10). Delinquencies are rising in credit cards and auto loans, while mortgage credit remains resilient due to low fixed-rate borrowing and strong home equity positions. Collateralized loan obligation (CLO) valuations remain elevated and more volatile, with spreads sensitive to underlying loan market deterioration. We remain cautious, while recognizing selective opportunities during periods of dislocation.

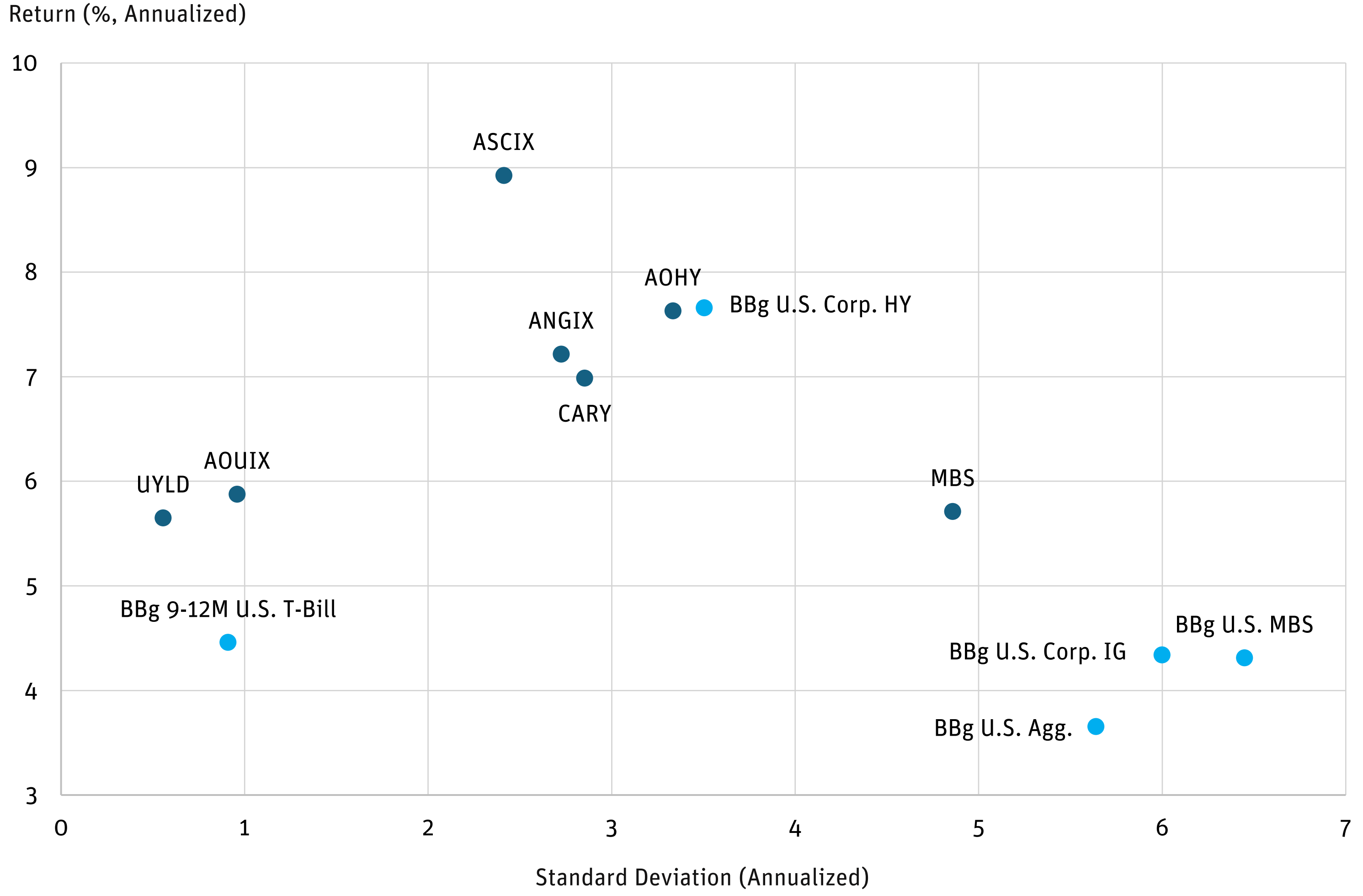
Past performance does not guarantee future results.

Fixed Income: Volatility Is Creating Active Opportunities

Active Over Passive

- Active strategies have been clear winners over the past few years, delivering higher returns than broad indices and typically with less volatility.
- Higher yields and dynamic asset allocation have been the primary return drivers over the past two years.
- Income opportunities remain attractive across various U.S. fixed income subsectors, particularly within mortgage-backed and asset-backed credit.

Active Returns Generally Higher than Fixed Income Indices Since 2023



Source: Angel Oak Capital, Morningstar as of 5/31/26. Returns are annualized and expressed in hundreds of percent.

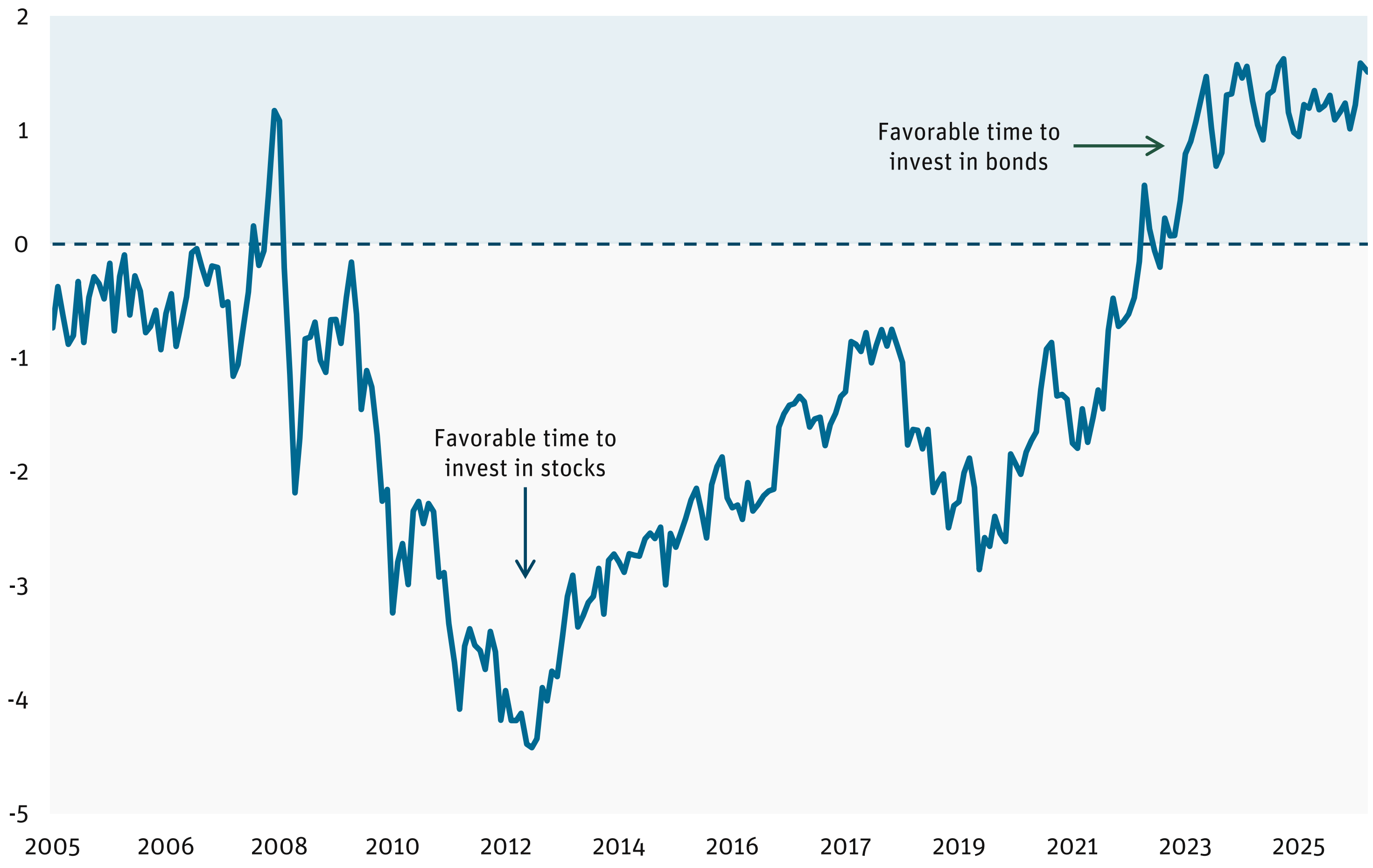
Performance quoted is past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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.

Bonds Remain Attractive Relative to Stocks

- Investors have been decreasing their allocations to bonds since the GFC.
- From a long-term perspective, bonds appear more attractive than equities, especially as stock markets have continued to rally this year.
- Investors have increased their allocations to equities since 2023, setting up for mean reversion as market participants rebalance.

Corporate Bonds Are Cheapest vs. Stocks in Decades

U.S. IG Yield-to-Worst Minus S&P 500 Earnings Yield (%)



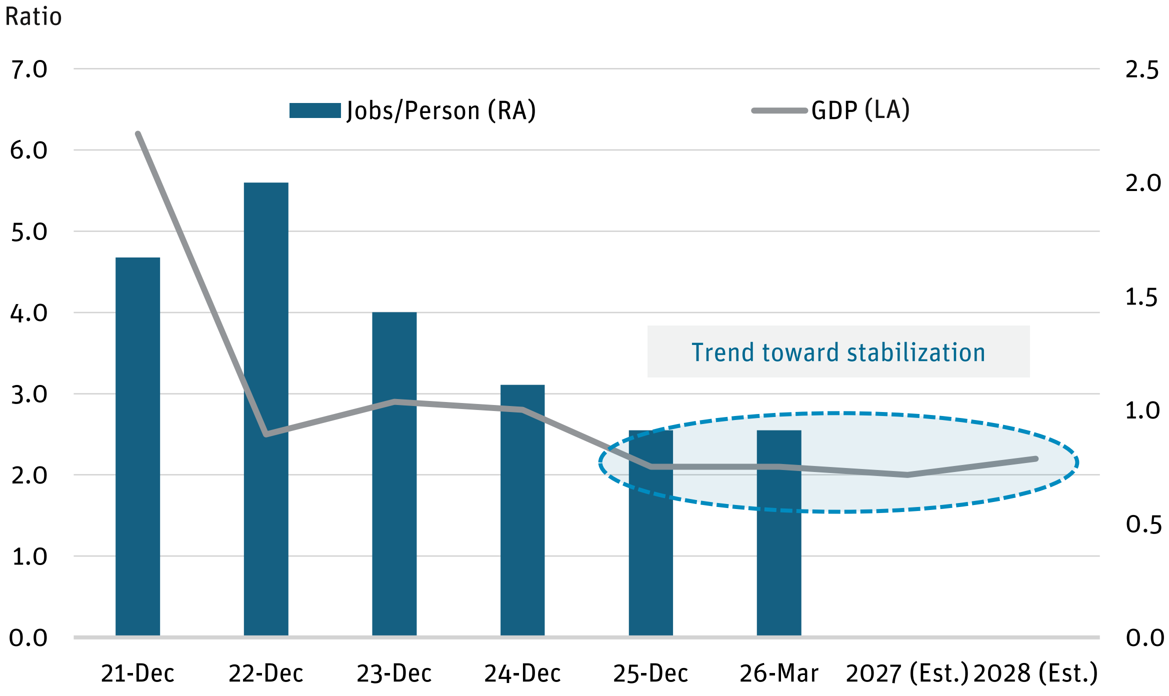
Source: Bloomberg as of 9/30/25.

How Resilient Is the Economy?

Labor Market Stabilization Anchoring Fed Expectations

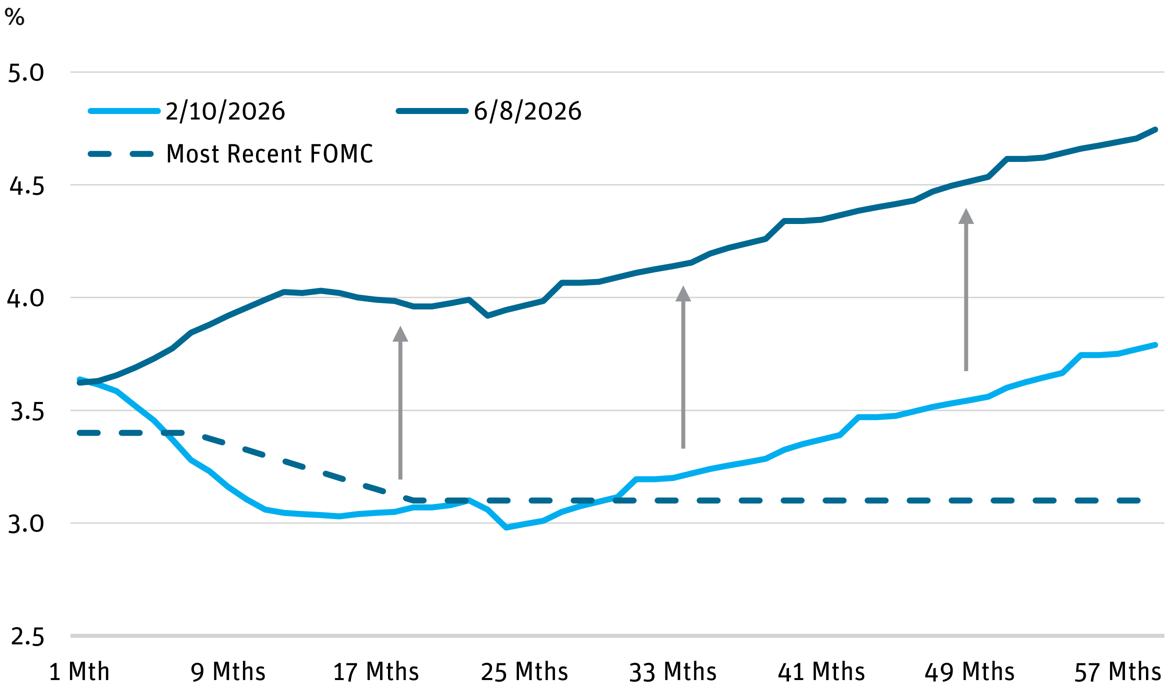
- A resilient labor market is shifting attention toward the potential for additional interest rate hikes. The Bureau of Labor Statistics reported that the U.S. economy added 172,000 jobs in May, nearly double market expectations.
- Job gains in healthcare and a slowdown in federal government job losses were key contributors to the upside surprise.
- The Federal Open Market Committee's (FOMC) current policy stance remains broadly neutral, consistent with modest labor market expansion and inflation that, while still above target, is no longer accelerating.
- While federal funds futures have been volatile, current market pricing implies a high probability of 1–2 rate hikes by year-end.

Labor Market Tightness Is Easing (Job Openings per Unemployed Person)



Source: Bloomberg, Bureau of Labor Statistics as of 5/31/26.

Market Signals Suggest the End of Rate Cuts (Fed Funds Futures vs. FOMC Projections)

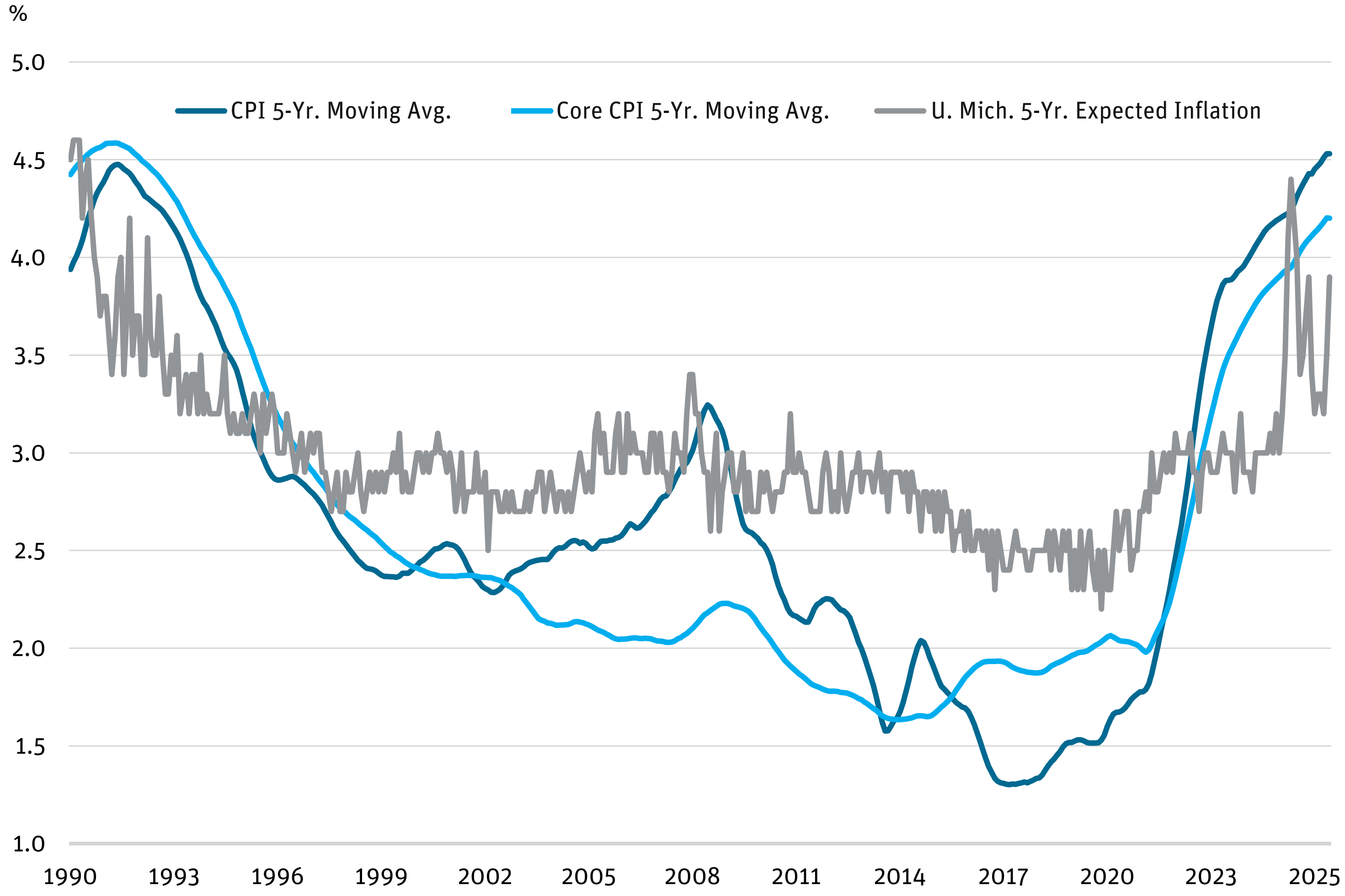


Source: Bloomberg and FOMC Summary of Economic Projections as of 6/2/26.

Inflation Expectations Catching Up to Reality

- Long-term inflation expectations initially failed to reflect the sharp rise in prices following the Fed's interest rate hikes beginning in 2022.
- At the time, the Fed consistently signaled its view that rate-driven inflation pressures would prove transitory, helping anchor forward expectations despite elevated realized inflation.
- More recently, the Fed has grown increasingly concerned that households and businesses are beginning to embed higher inflation assumptions into spending and investment decisions, as forward-looking expectations become more sensitive to current inflation data.
- This shift raises the risk that elevated price pressures could become self-reinforcing, echoing the dynamic observed during the stagflationary period of the 1970s and early 1980s.

Inflation Expectations Are Catching Up to Actual Inflation (5-Yr. Measures)

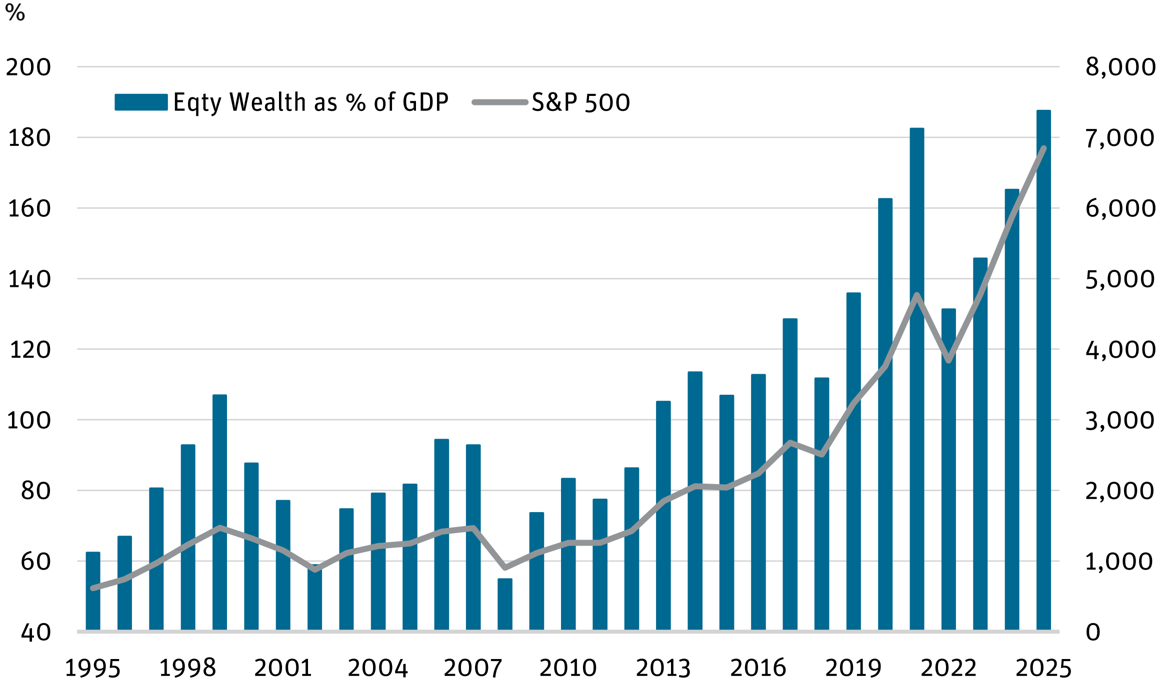


Source: Bloomberg as of 5/31/26.

Surge in Stock Prices Keeping Consumer Spending Afloat

- Household equity wealth as a share of gross domestic product has risen significantly since the GFC.
- This trend has been reinforced by the sustained appreciation in equity markets over the same period.
- Gains in equity wealth have become increasingly concentrated among the top 10% of U.S. households, reinforcing the narrative of a K-shaped economy.

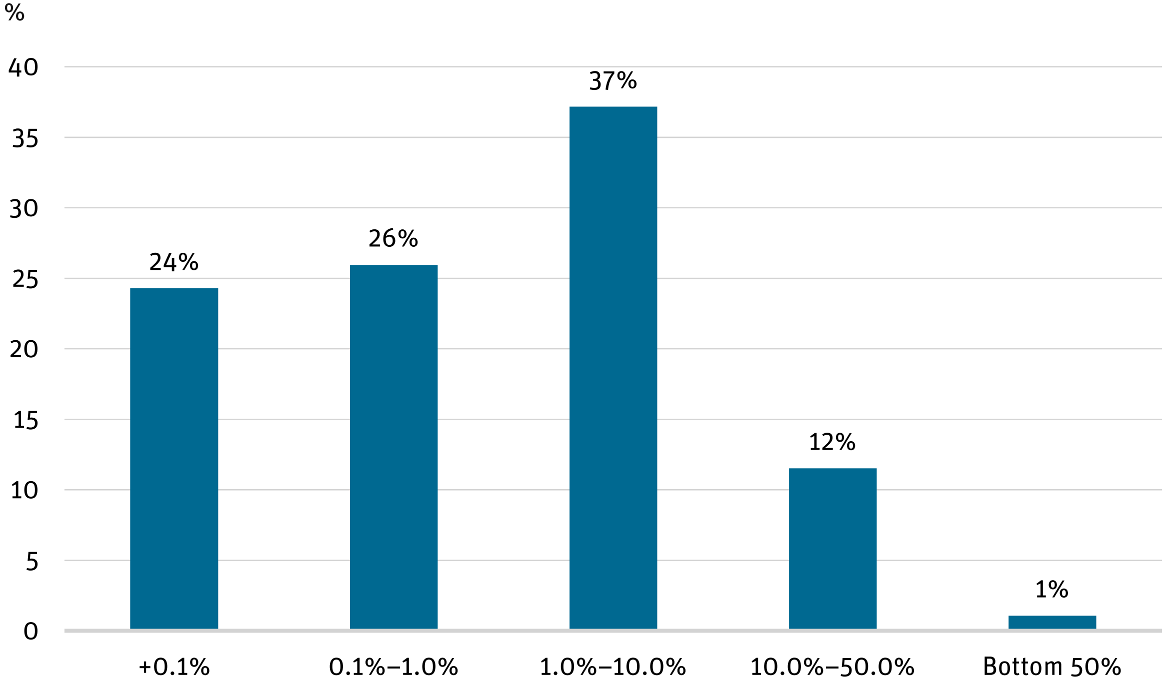
Household Equity Wealth Has Surged Alongside Equity Markets



Source: Bloomberg, Federal Reserve Bank of St. Louis FRED as of 5/30/26.

Past performance does not guarantee future results.

Equity Wealth Is Highly Concentrated Among Top Households



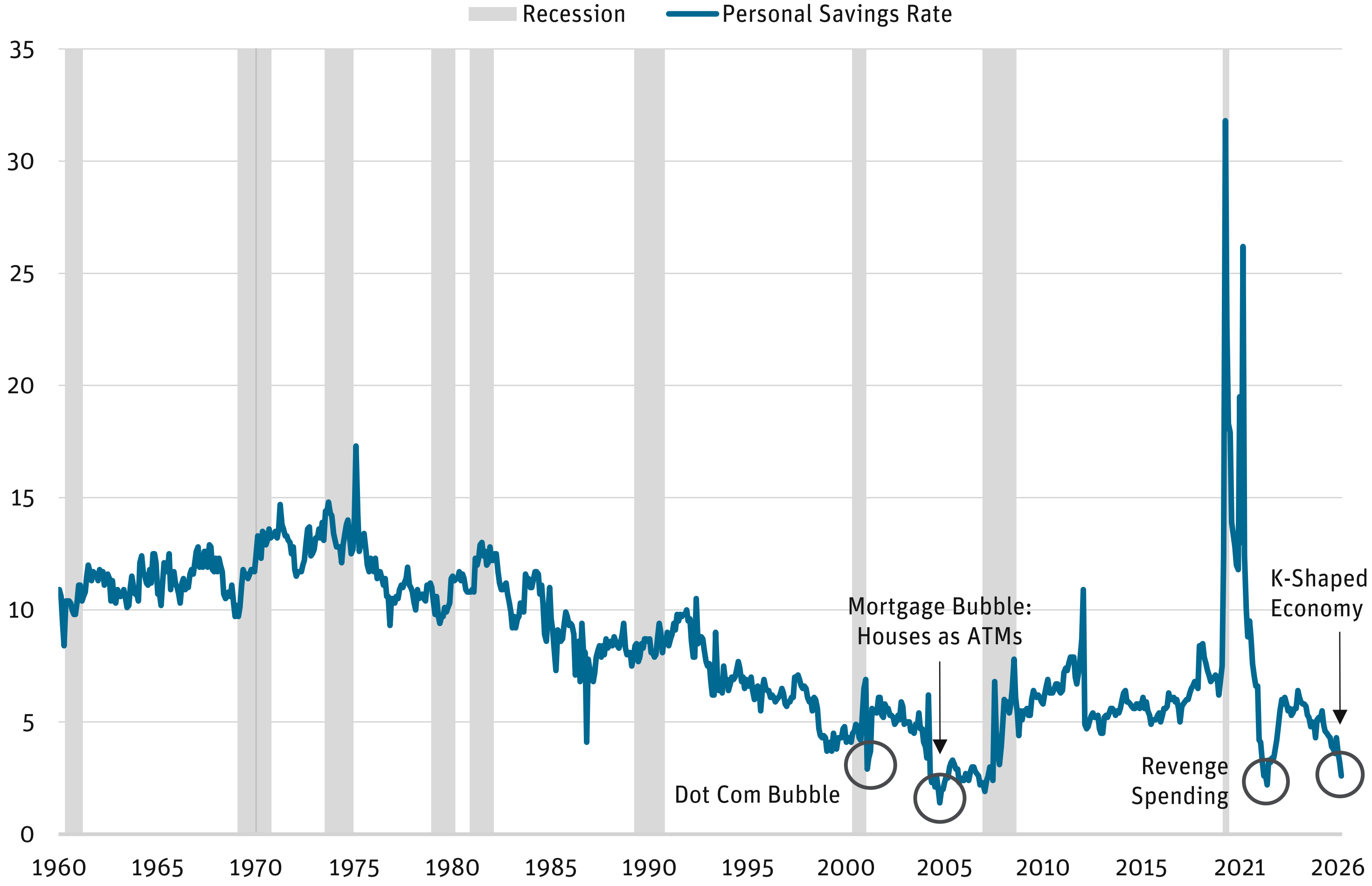
Source: Federal Reserve Bank of St. Louis FRED as of 12/31/25.

Strong Spending Skewed by Wealthiest Consumers as Savings Rates Plummet

- Consumer spending has remained resilient, but the K-shaped economy persists—households in the top 10% by equity wealth continue to drive a disproportionate share of consumption as equity markets roar.
- A declining savings rate is typically a leading indicator of late-cycle economic conditions.
- In this environment, we believe high-quality bonds are well positioned to outperform.

Personal Savings Rates Have Fallen to Historically Low Levels

% of Income



Source: Federal Reserve Bank of St. Louis FRED as of 5/31/26.

Fixed Income Opportunities: Favor Securitized Bonds

Opportunities in Securitized Credit Remain Compelling

- Mortgage markets may offer compelling relative value supported by strong fundamentals, conservative underwriting, and a resilient housing market.
- Various sectors—including auto ABS, credit card ABS, agency and non-agency residential mortgage-backed securities (RMBS), and commercial mortgage-backed securities (CMBS)—remain attractive.
- CLOs are rich by historic standards, but event-driven opportunities may emerge in this sector.
- Utilizing our securitized/corporate valuation framework, we see relative value in IG securitized bonds versus IG corporates.
- Dispersion in the high yield (HY) sector is at all-time highs, driven by relatively tight corporate credit spreads combined with volatility skewed by CCC-rated bonds.

Historical Spreads Since 2018

Securitized Bonds		**Current Spread (bps)**	**YTD Change (bps)**	**Percentile Since 2018**
Agency RMBS	Fannie Mae/Freddie Mac Current Coupon	82	4	49%
Non-Agency RMBS	Non-QM AAA	120	-5	31%
	Prime Jumbo 2.0 A	165	-10	29%
ABS	AAA 2Y Fixed-Rate Prime Auto	35	0	42%
	AAA 2Y Fixed-Rate SP Auto	56	1	48%
	A 4Y Fixed-Rate SP Auto	95	5	40%
	BBB 4Y Fixed-Rate SP Auto	125	0	39%
	AAA 2Y Fixed-Rate Credit Card	26	1	31%
	AAA 3Y Fixed-Rate Consumer	90	5	41%
Conduit CMBS	10Y AAA-Fixed Rate	70	-10	8%
	10Y BBB-Fixed Rate	415	-50	41%
Corporate Credit		**Current Spread (bps)**	**YTD Change (bps)**	**Percentile Since 2018**
Corporate Index	BBg U.S. Corporate Bond Index (IG)	71	-5	0%
	BBg Index – BBBs	89	-7	1%
	BBg U.S. Corporate HY Index	256	-17	1%
	BBg Index – BBs	150	-17	0%
	BBg Index – Bs	274	0	10%
	BBg Index – CCC and Below	821	81	48%
CLO	AAA	116	-4	4%
	BBB	280	0	7%

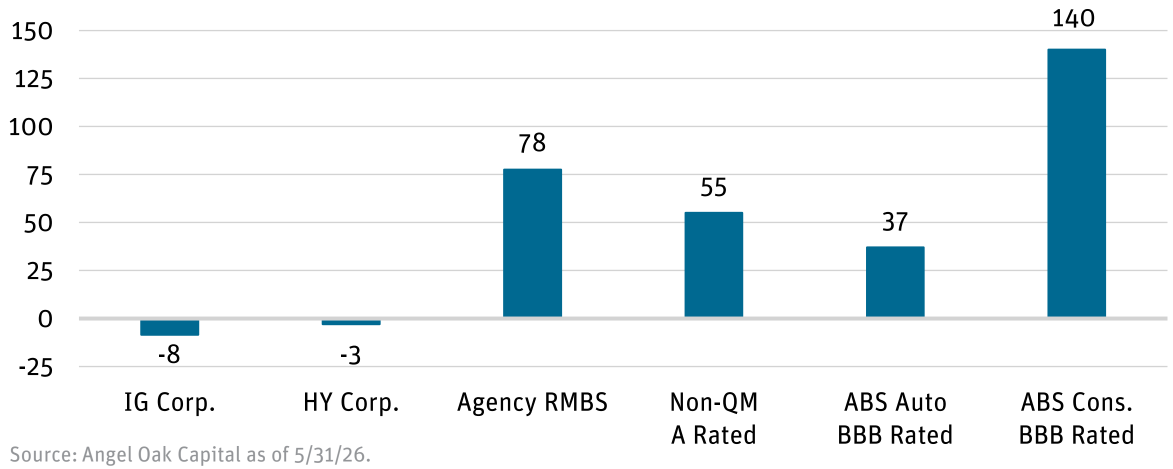
Source: Bloomberg, Wells Fargo, Bank of America as of 5/31/26.

Mortgage Bonds vs. Corporate Credit

- Agency mortgage spreads widened in the first quarter of 2026, driven primarily by heightened geopolitical uncertainty and the escalation of conflict in Iran.
- Corporate credit spreads also widened during this risk-off period, reflecting persistent inflation pressures, elevated issuance, and reduced expectations for a dovish Federal Reserve.
- Non-agency RMBS spreads remain wider than pre-tightening levels.
- We favor seasoned, low-coupon segments of the non-agency RMBS market, where deeply discounted dollar prices provide meaningful upside potential from prepayments and call optionality.

Securitized Credit Spreads Remain Wide vs. 2021 Tights

Basis Points

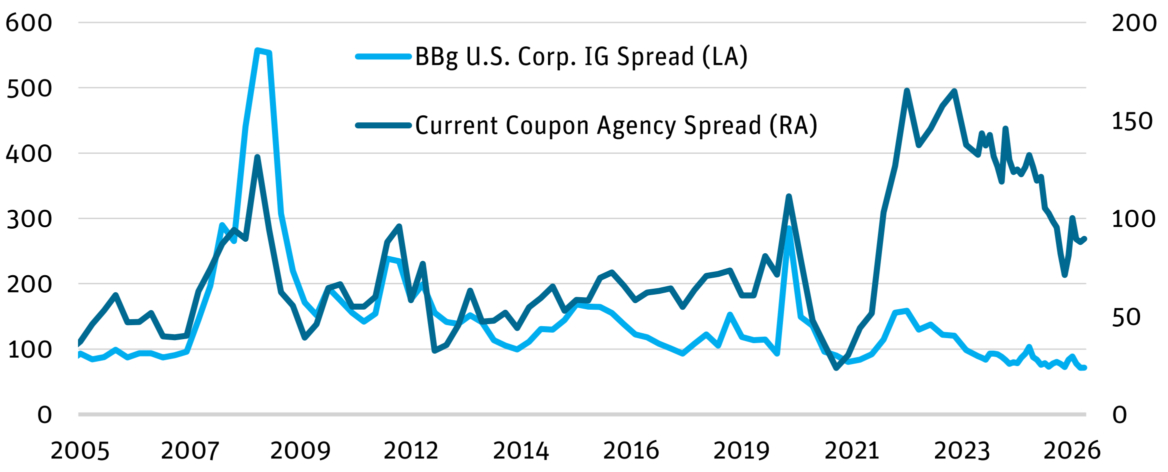


Source: Angel Oak Capital as of 5/31/26.

Agency MBS Spreads Remain Elevated vs. IG Corporates

Basis Points

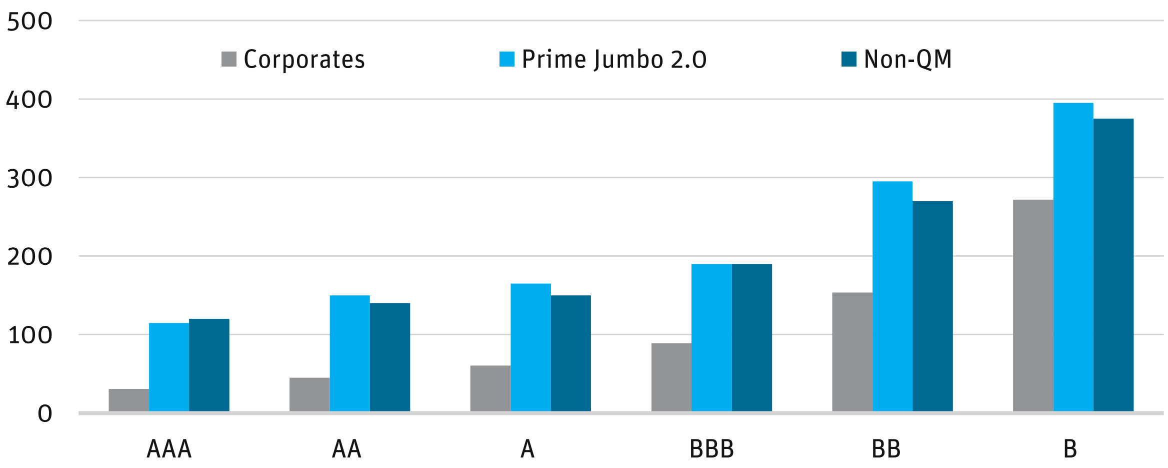
Basis Points



Source: Bloomberg as of 5/31/26.

Non-Agency RMBS Offers Higher Spreads Than Corporates Across Ratings

Basis Points



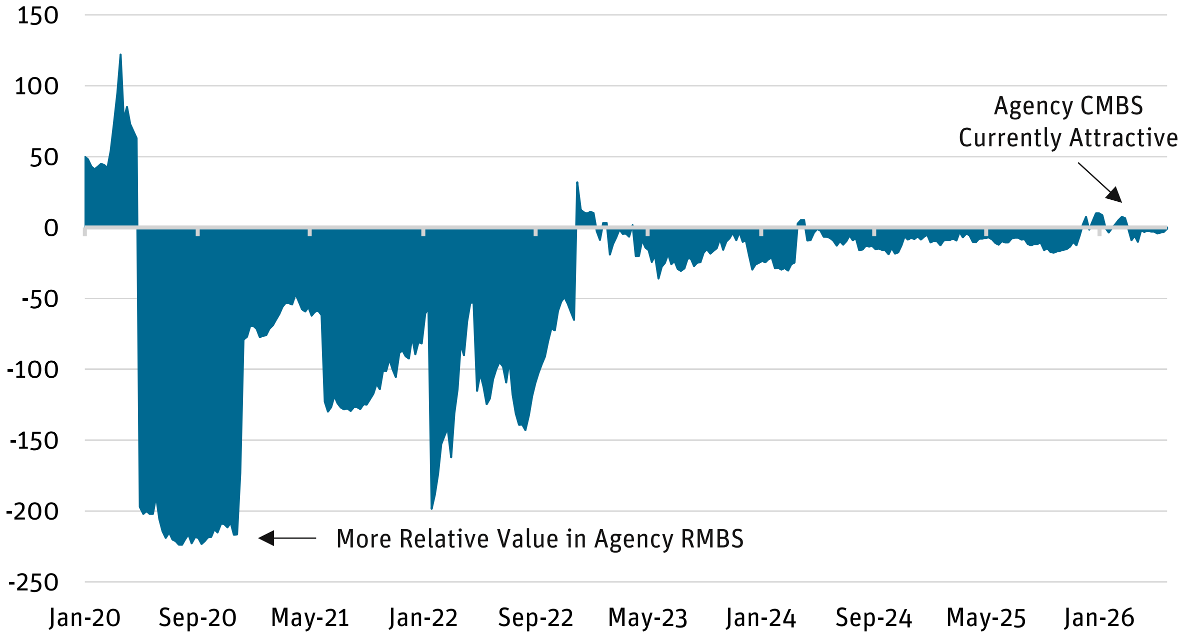
Source: Bloomberg, Wells Fargo Non-Agency RMBS Spreads Report as of 5/31/26.

Agency CMBS and ABS Provide Sector Opportunities

- Agency RMBS spreads have tightened significantly since 2023, enhancing the relative value proposition of agency CMBS.
- The spread differential between non-AAA ABS option-adjusted spreads (OAS) and comparable 1-to-3-year U.S. corporate spreads has widened, based on the Bloomberg ABS Index, highlighting attractive relative value.

Agency CMBS Spread Minus Agency FNCL 6.0% RMBS Spread

Basis Points



Source: BofA Research: Securitized Products Spread History, 2008–Present as of 5/29/26.

Securitized Premium: ABS OAS (Non-AAA) Minus U.S. Corporate 1-to-3-Year OAS

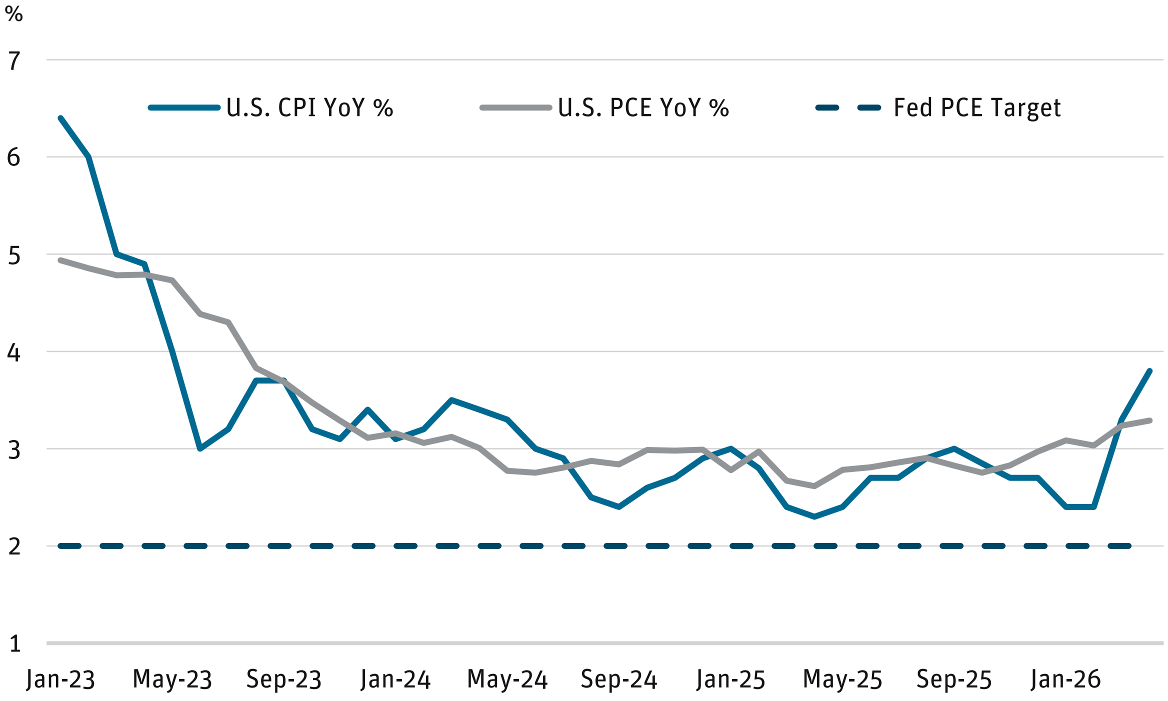
Basis Points

Source: Angel Oak Capital, Bloomberg as of 5/31/26.

We See Inflation Peaking in Q3

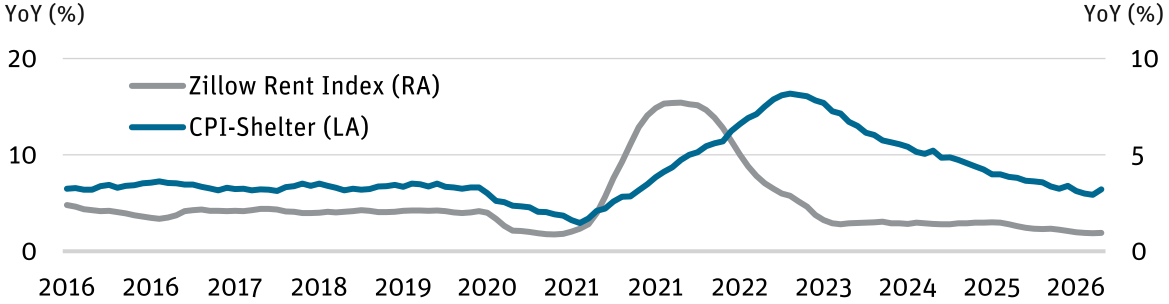
- Angel Oak believes inflation will peak in Q3, followed by a rapid disinflationary trend driven by lower energy prices, diminishing tariff pass-through effects, and late-cycle demand moderation.
- Rent and owners' equivalent rent have been declining since March 2022 and should help offset residual upward pressure from goods prices.
- Base effects could push inflation below 2% in 2027—a trajectory that markets are likely to begin pricing in later this year.

Inflation Has Moderated but Remains Above Target (CPI vs. PCE)



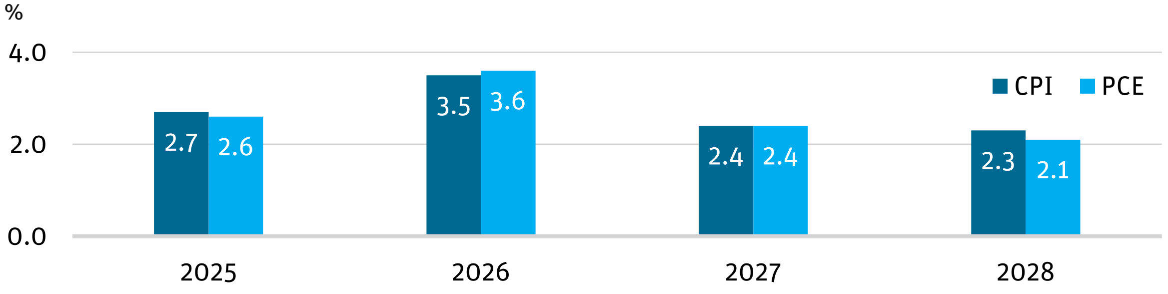
Source: Bloomberg as of 5/31/26.

U.S. Rent Inflation Is Cooling and Leading Shelter Lower



Source: Bloomberg and Zillow as of 4/30/26.

Inflation Expected to Decline Toward Target Over Time (Consensus Forecast)

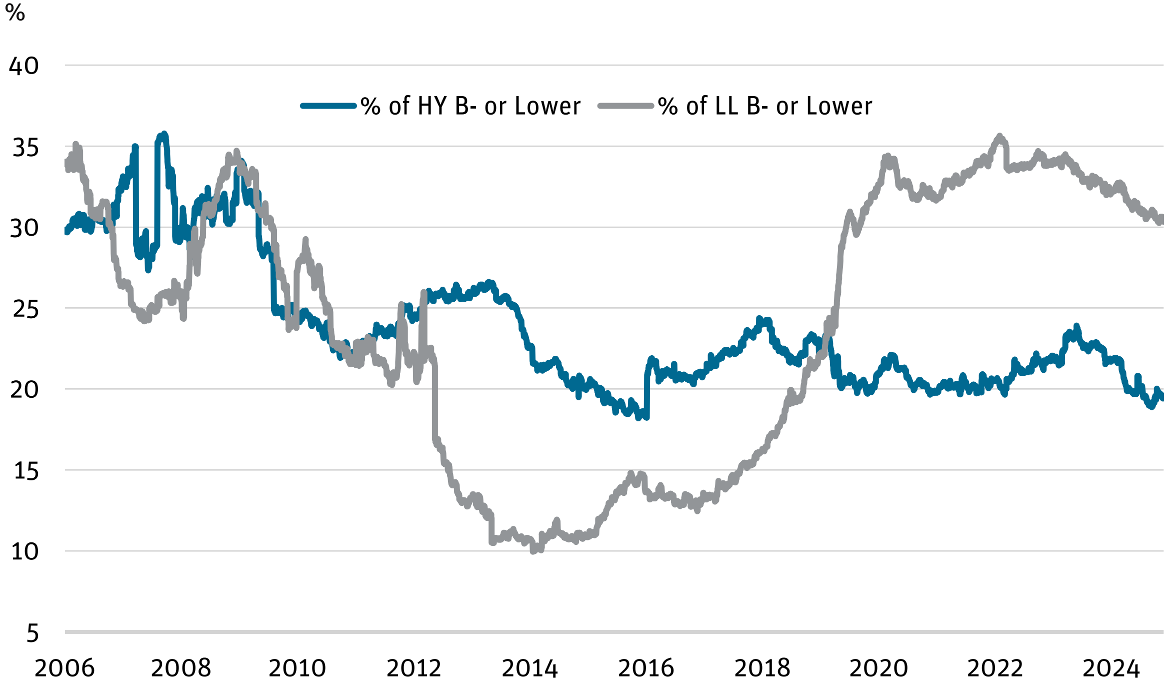


Source: Bloomberg as of 6/9/26.

Credit Quality of High Yield Bond Market Continues to Improve

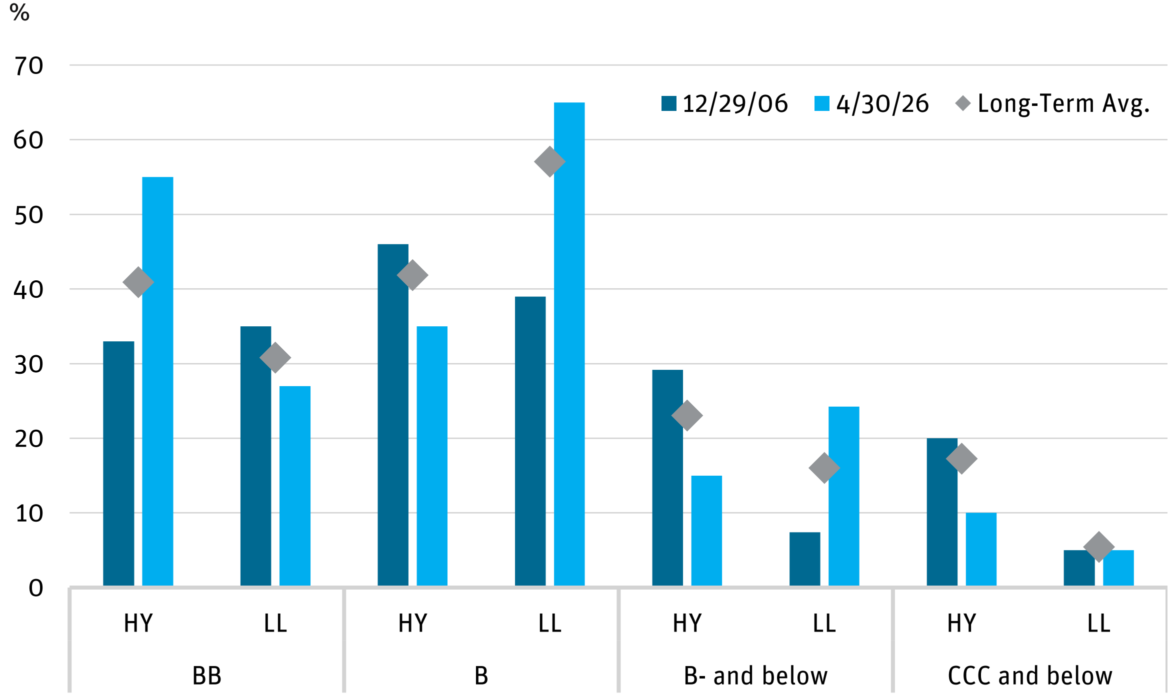
- The public HY bond market has seen a meaningful improvement in credit quality, with over 50% of the index now composed of B-minus–rated issues.
- Lower-quality borrowers are increasingly migrating to the bank loan market. The share of B3- and lower-rated loans in the loan index has doubled over the past decade.
- Meanwhile, AI-related financing is increasingly being directed toward IG debt markets.

B Minus and Lower-Rated Cohorts Within the HY and Bank Loan Indices



Source: Bloomberg, Barclays as of 9/30/25.

Evolution of HY and LL Rating Composition



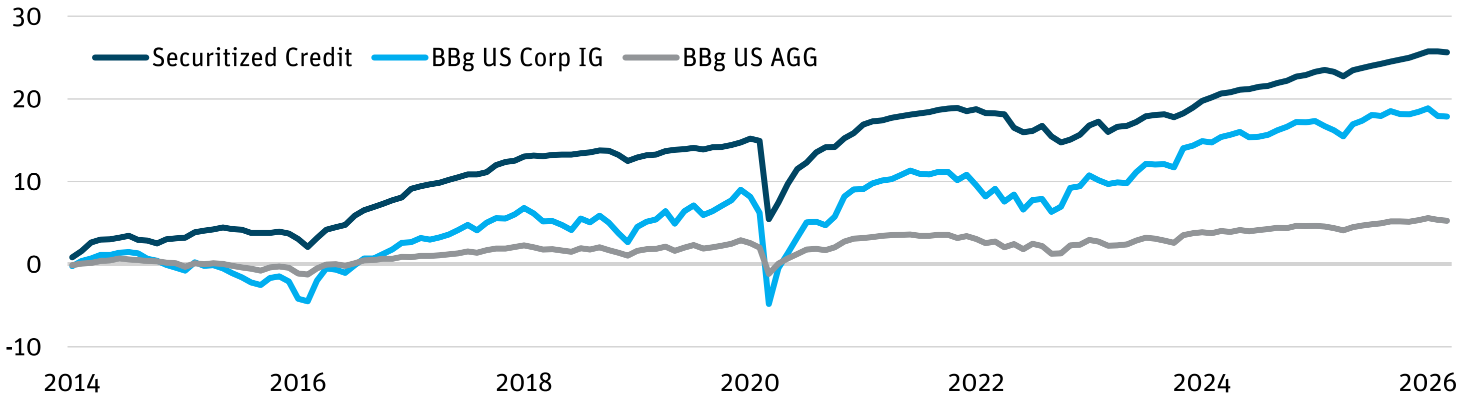
Source: JPMorgan as of 4/30/26.

The Securitized Credit Premium

- Securitized credit has historically generated a yield premium relative to corporate credit across market cycles.
- While this premium can fluctuate, particularly during periods of volatility, investors may need to maintain exposure through a full credit cycle to fully capture it.
- Several factors contribute to the securitized credit premium:
    1. Limited index representation, creating a potential liquidity premium
    2. Structural complexity, which may deter less sophisticated investors
    3. Monthly principal and interest payments, rather than return of principal at maturity
- The risk profile of securitized credit has improved over the past decade due to enhanced regulation (including risk retention rules) and tightening underwriting standards.

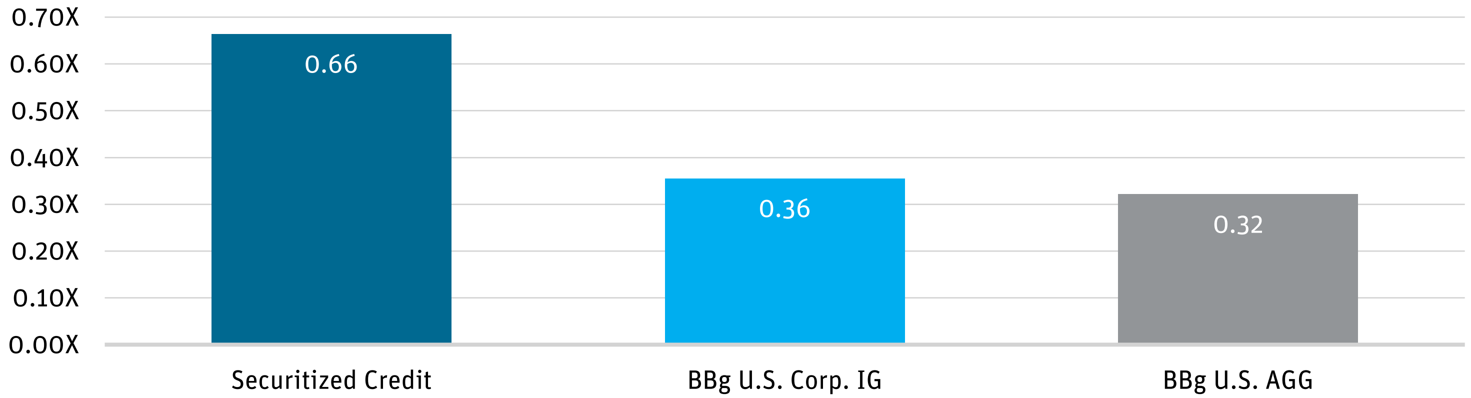
Securitized Credit Has Historically Outperformed Corporate Credit

Cumulative Excess Return (%)



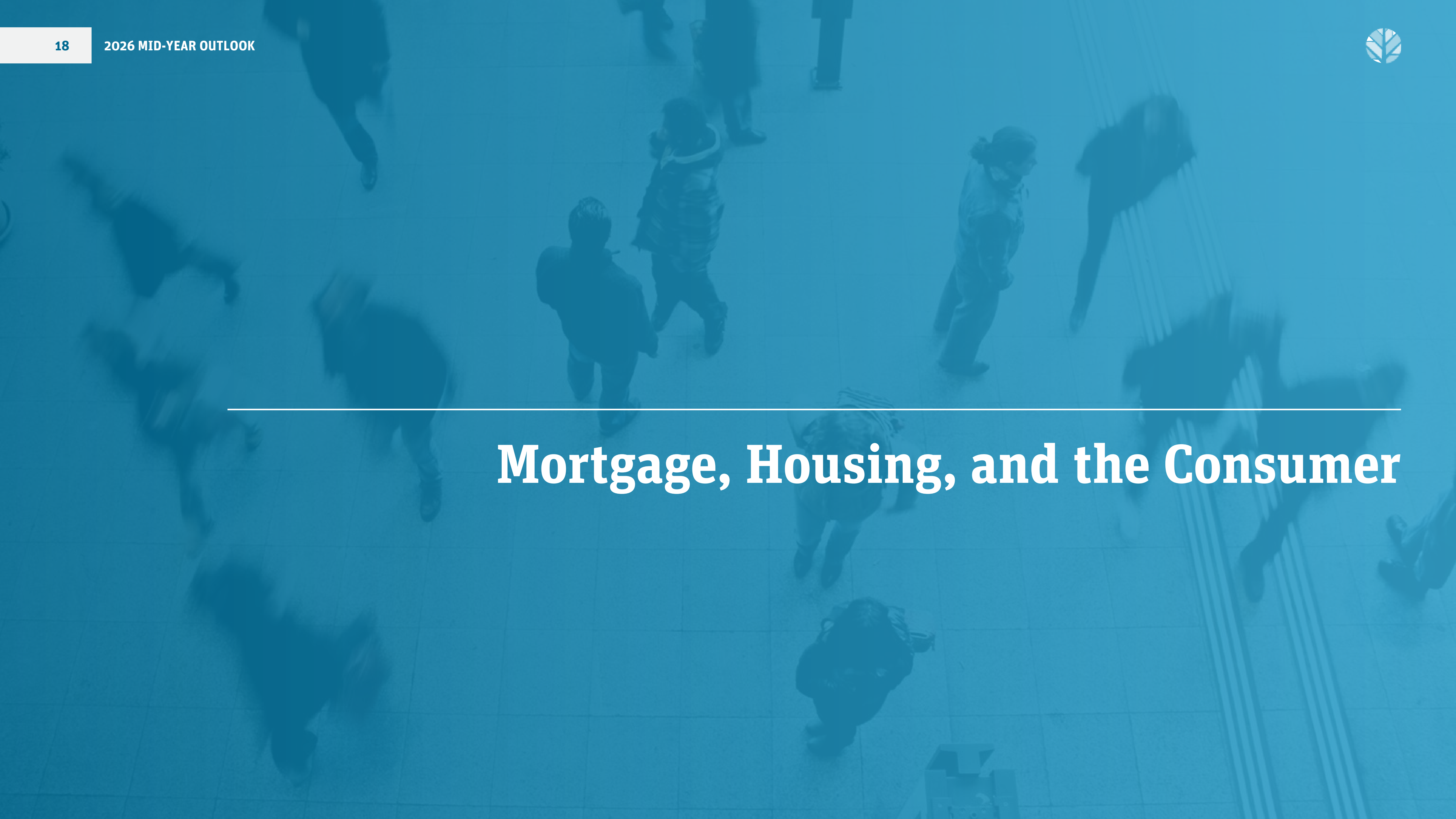
Structured Credit Shows Higher Risk-Adjusted Returns vs. IG Corporates

Sharpe Ratio



Source: BofA Global Research Securitized Returns Report, Bloomberg as of 3/31/26.
Securitized credit data calculated from excess spread over U.S. Treasury rates for actively traded securitized bond sectors.

Past performance does not guarantee future results.



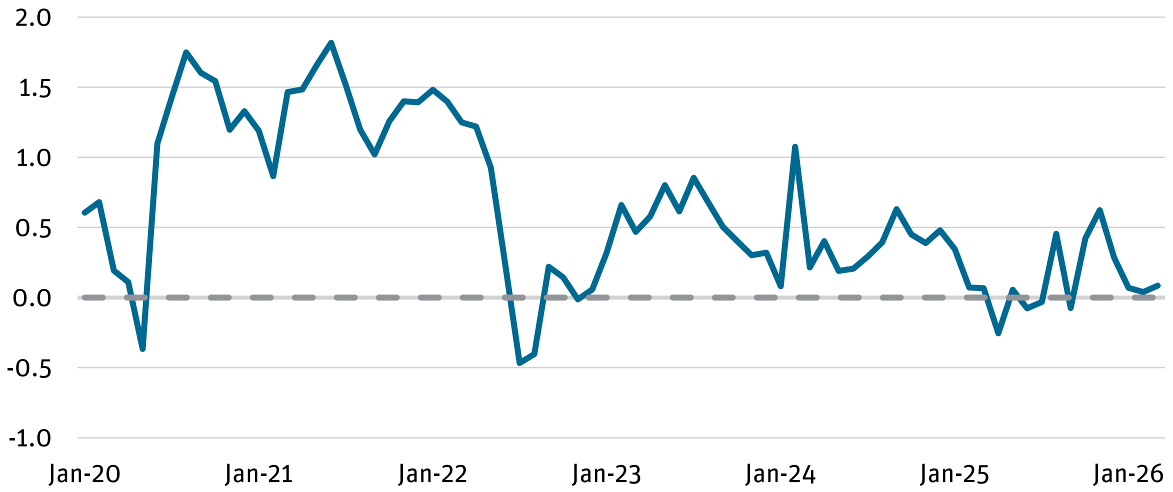
Mortgage, Housing, and the Consumer

Positive Fundamentals: Slowing HPA & Rate Stabilization Support Affordability

- Home price appreciation (HPA) was flat to start 2026. Supply is rising but remains constrained. Forecasts call for 1%–2% HPA in 2026, implying slight real price declines given higher inflation, which exceeded 4.0% in May.
- U.S. housing affordability is expected to improve modestly, supported by slower HPA and mortgage rates stabilizing in the 6.0%–6.5% range.
- After dipping below 100 in 2025, the National Association of Realtors (NAR) Housing Affordability Index rebounded to 105.6 in May 2026.
- Angel Oak's affordability model shows mortgage payments as a share of income falling slightly below the long-term average of ~25% by year-end.
- We remain bullish on housing credit and expect supportive conditions through 2026.

Home Price Appreciation Is Slowing

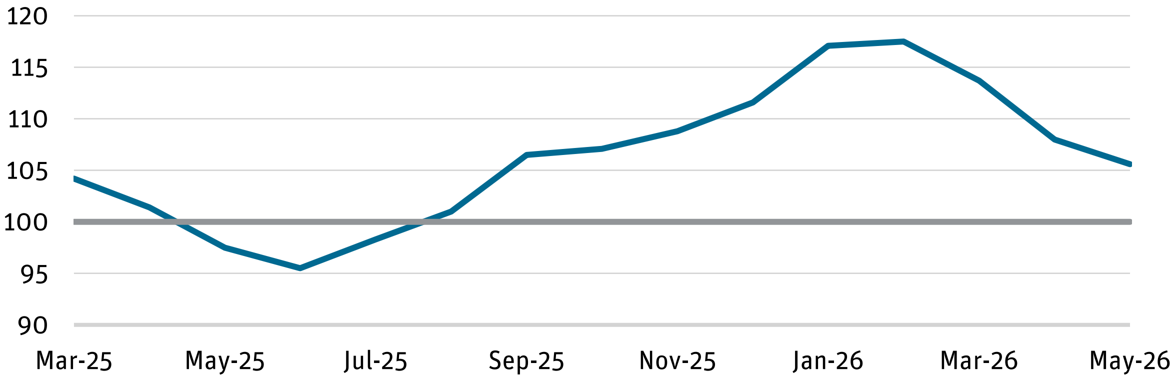
FHFA HPI MoM % Change



Source: Angel Oak Capital as of 5/31/26.

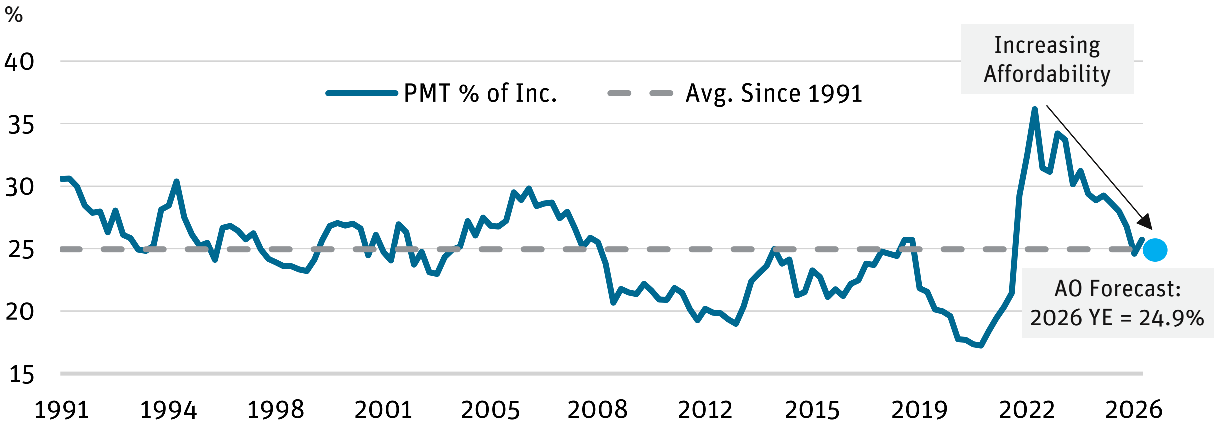
Housing Affordability Has Improved from 2025 Lows

NAR Index (Base Value = 100)



Source: Federal Reserve Bank of St. Louis FRED as of 5/31/26. (A reading above 100 indicates a median-income household can qualify for a mortgage on a median-priced home with a 20% down payment.)

Mortgage Payment Burden Is Easing Toward Historical Levels



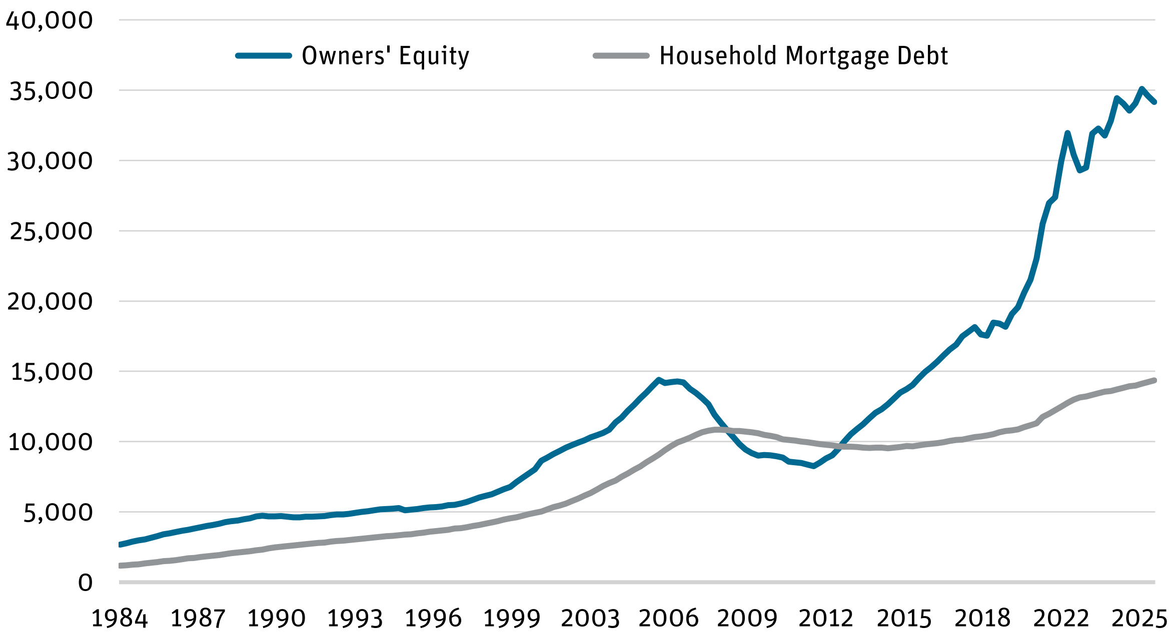
Source: Bloomberg, Wells Fargo Non-Agency RMBS Spreads Report as of 5/31/26.

Home Equity Extraction Is Just Beginning

- Approximately 90% of agency mortgage borrowers have loan-to-value (LTV) ratios below 80%, contributing to an estimated $34 trillion in U.S. home equity, driven by strong HPA since 2008 and by a large share of homeowners locked into historically low mortgage rates.
- Total outstanding U.S. residential mortgage debt remains under $15 trillion, highlighting the significant equity cushion.
- In today's interest rate environment, second liens and home equity lines of credit (HELOCs) are increasingly attractive for equity extraction, as refinancing low-rate first mortgages is less cost-effective for renovations or debt consolidation.

U.S. Homeowner Equity Remains at Historic Highs

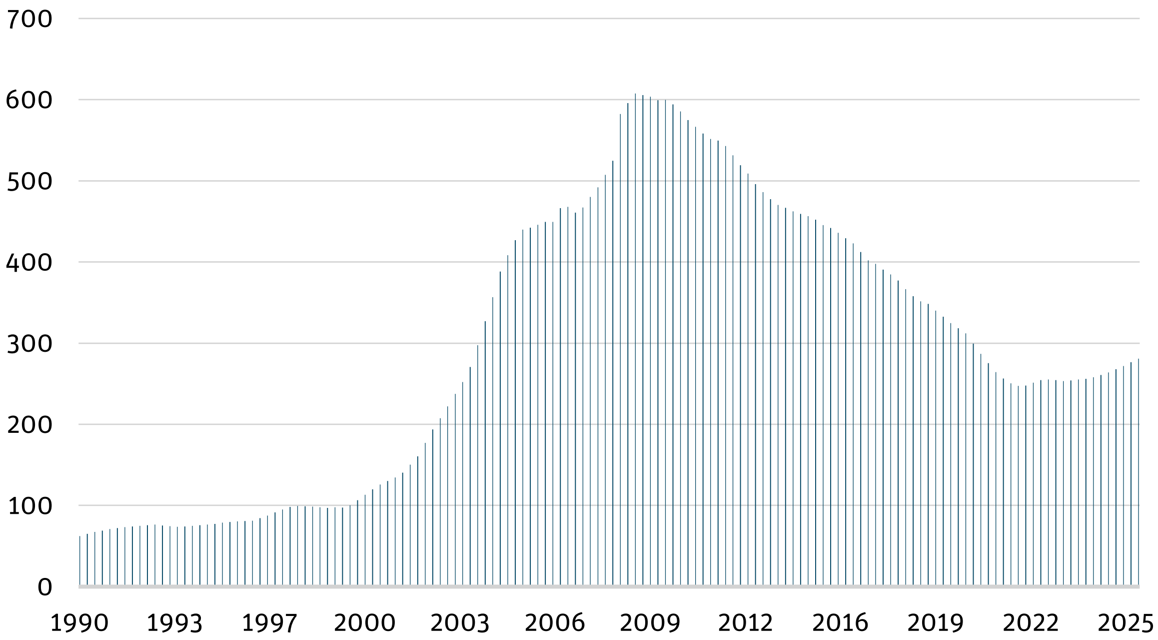
Billions ($)



Source: Federal Reserve Bank of St. Louis FRED as of 12/31/25.

HELOC Volumes (Early Signs of Reacceleration)

Billions ($)

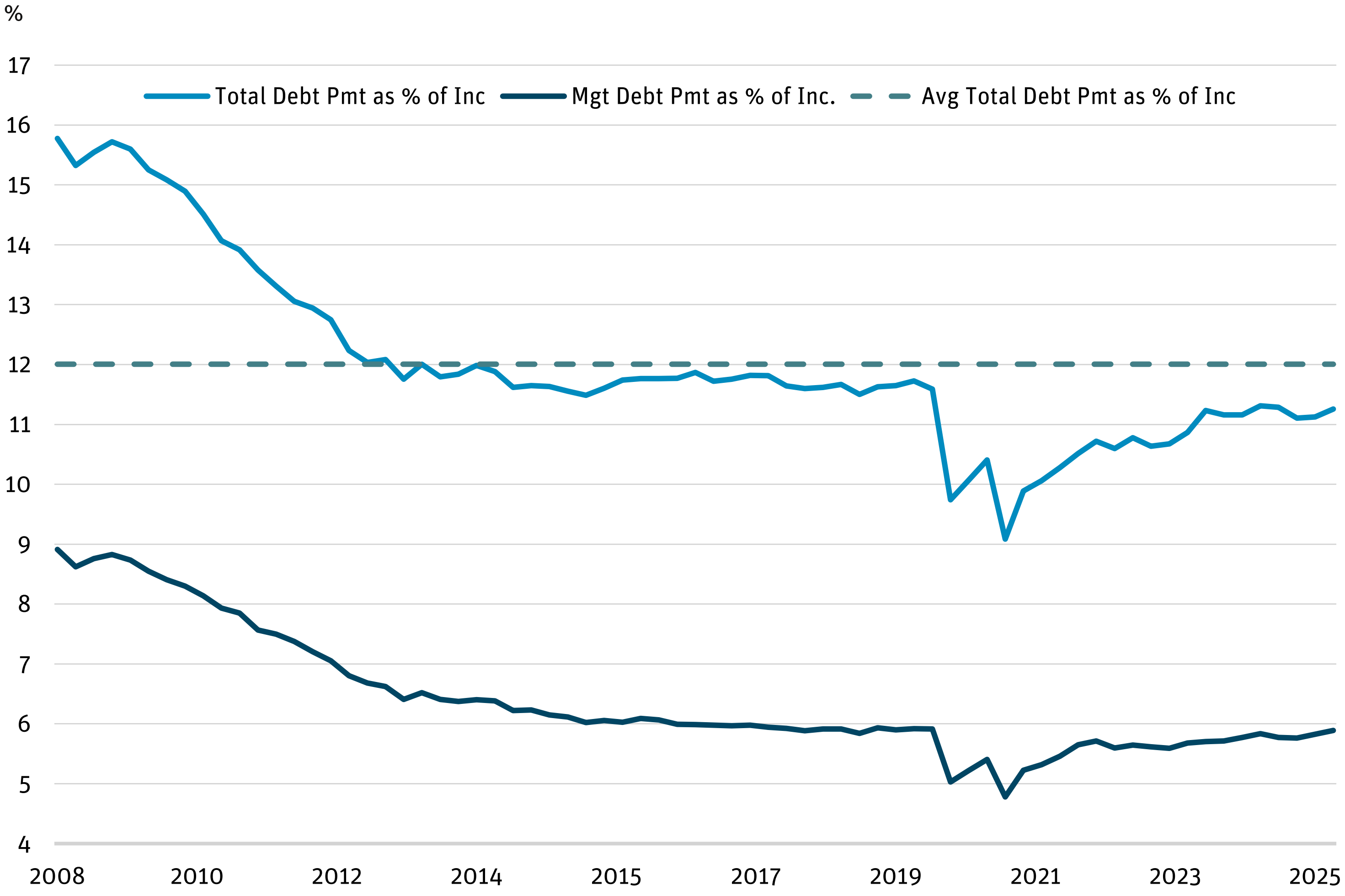


Source: Federal Reserve Bank of St. Louis FRED as of 3/31/26.

Overall Healthy Consumer

- While U.S. Treasury and corporate borrowing have increased significantly since 2008, consumer debt service remains well below pre-GFC levels.
- Mortgage debt payments as a share of disposable income have declined by approximately 50% since 2008.
- Total household debt service has decreased by roughly 30% over the same period.

Debt Service as Percentage of Personal Disposable Income (Remains Below Historical Average)



Source: Federal Reserve Bank of St. Louis FRED as of 10/1/25.

Definitions

MoM: Month-over-month.
YoY: Year-over-year.
Agency Mortgage-Backed Securities (Agency MBS): Securities issued or guaranteed by the U.S. government or a GSE.
Asset-Backed Securities (ABS): Securities created by buying and bundling loans—such as residential mortgage loans, commercial loans or student loans—and creating securities backed by those assets, which are then sold to investors.
Basis Point (bps): One hundredth of one percent and is used to denote the percentage change in a financial instrument.
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 Bond Index: An unmanaged market value-weighted index that covers the universe of fixed-rate, non-investment-grade debt.
Bloomberg U.S. Corporate Investment Grade Index: An index that measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.
Collateralized Loan Obligation (CLO): A single security backed by a pool of debt.
Commercial Mortgage-Backed Securities (CMBS): Fixed-income investments backed by mortgages on commercial properties rather than residential real estate.
Consumer Price Index (CPI): An index that measures the changes in the price of a certain collection of goods and services bought by consumers in an effort to measure inflation.
Core PCE Price Index: An index that is defined as personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.
Credit Spread: The difference in yield between two bonds of similar maturity but different credit quality.
Current Coupon: Refers to a security that is trading closest to its par value without going over par. In other words, the bond's market price is at or near to its issued face value.
Duration: Measures a portfolio’s sensitivity to changes in interest rates. Generally, the longer the duration, the greater the price change relative to interest rate movements.
Fannie Mae Conventional Loan (FNCL): A mortgage that meets Fannie Mae’s underwriting standards and is not insured or guaranteed by a government agency.
Federal Housing Finance Agency (FHFA) House Price Index (HPI): Measures changes in U.S. home prices over time using data from repeat sales of properties financed with conforming mortgages.
K-Shaped Economy: An economic recovery where some sectors, income groups, or regions grow and prosper while others decline or stagnate, creating a sharp divergence in outcomes.
Loan-to-Value (LTV): A calculation to determine the ratio of a loan to the value of an asset purchased.
Mortgage-Backed Security (MBS): A type of asset-backed security which is secured by a mortgage or collection of mortgages.
National Association of Relators (NAR) Housing Affordability Index: A monthly index that measures median household income relative to the income needed to purchase a median-priced house.
Non-Qualified Mortgage (Non-QM): A loan that does not meet the standards of a qualified mortgage and uses non-traditional methods of income verification to help a borrower get approved for a home loan.
Owners’ Equivalent Rent (OER): Measures how much money a property owner would have to pay in rent to be equivalent to their cost of ownership.
Prime Jumbo (PJ): Prime jumbo mortgages are non-agency loans typically because the lending amount exceeds the conforming loan limits. These tend to be high-quality mortgages with high credit scores that, for the most part, comply with agency mortgage underwriting guidelines.

Definitions

Residential Mortgage-Backed Securities (RMBS): Fixed income securities with cash flows that are collateralized by residential mortgages.
Spread: The difference in yield between a U.S. Treasury bond and a debt security with the same maturity but of lesser quality.
Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility—calculated since inception.
Tranche: A portion of debt or structured financing. Each portion, or tranche, is one of several related securities offered at the same time but with different risks, rewards, and maturities.
U.S. Personal Consumption Expenditure (PCE) Index: Measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.
University of Michigan Consumer Expected Five-Year Inflation Survey: Measures the median inflation rate that U.S. consumers expect over the next five years, based on survey responses.
Yield-to-Worst (YTW): The lowest potential yield that can be received on a bond without the issuer actually defaulting.
Zillow Observed Rent Index (ZORI): A smoothed measure of the typical observed market rate rent across a given region. ZORI is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. The index is dollar-denominated by computing the mean of listed rents that fall into the 40th to 60th percentile range for all homes and apartments in a given region, which is once again weighted to reflect the rental housing stock.

Disclosures

Total Returns (as of 3/31/26)		Inception Date	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Exp. Ratio*	Net Exp. Ratio*
Multi-Strategy Income Fund (ANGIX)		8/16/12	1.00%	1.00%	6.31%	6.82%	2.15%	3.07%	4.59%	1.33%	0.99%
UltraShort Income Fund (AOUIX)		4/2/18	0.86%	0.86%	4.99%	6.14%	3.41%	-	3.23%	0.55%	0.35%
Strategic Credit Fund (ASCIX)		12/26/17	1.08%	1.08%	6.45%	9.19%	7.97%	-	6.81%	2.14%	2.14%
High Yield Opportunities ETF (AOHY)[1]	NAV / Market Price	2/16/24	-0.15% / 0.02%	-0.15% / 0.02%	6.58% / 6.33%	8.30% / 8.35%	4.74% / 4.77%	6.34% / 6.36%	7.52% / 7.53%	0.55%	0.55%
Income ETF (CARY)	NAV / Market Price	11/7/22	0.91% / 0.97%	0.91% / 0.97%	6.39% / 6.29%	7.52% / 7.55%	-	-	7.53% / 7.56%	1.00%	0.80%
Mortgage-Backed Securities ETF (MBS)[2]	NAV / Market Price	2/16/24	0.74% / 0.29%	0.74% / 0.29%	5.92% / 5.35%	5.25% / 5.14%	-	-	1.12% / 1.06%	0.79%	0.49%
Total Return ETF (TRBF)	NAV / Market Price	10/7/25	0.19% / 0.24%	0.19% / 0.24%	-	-	-	-	1.15% / 1.29%	0.59%	0.44%
UltraShort Income ETF (UYLD)	NAV / Market Price	10/24/22	0.90% / 0.87%	0.90% / 0.87%	4.91% / 4.89%	5.97% / 6.01%	-	-	6.10% / 6.11%	0.56%	0.35%
Bloomberg Short Treasury: 9-12 Months Index		-	0.69%	0.69%	3.97%	4.63%	2.91%	-	-	-	-
Bloomberg U.S. Agg. Bond Index		-	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	-	-	-
Bloomberg U.S. Corporate High Yield Index		-	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%	-	-	-
Bloomberg U.S. Corporate Inv. Grade Index		-	-0.54%	-0.54%	4.78%	4.70%	0.76%	2.81%	-	-	-
Bloomberg U.S. Mortgage-Backed Securities Index		-	0.40%	0.40%	5.79%	4.17%	-	-	-	-	-

*Gross and net expense ratios for AOUIX, AOHY, CARY, MBS, UYLD, and ASCIX are reported as of the 5/31/26 prospectus. For ANGIX, the gross expense ratio is reported as of the 5/31/26 prospectus and the net expense ratio is reported as of the 1/31/26 Consolidated Financial Highlights as referenced in the prospectus. For TRBF, gross and net expense ratios are reported as of the 4/18/26 prospectus. The Advisor has contractually agreed to waive its fees for ANGIX, AOUIX, CARY, MBS, TRBF, and UYLD through 9/30/27.

[1]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.

[2]The Angel Oak Mortgage-Backed Securities ETF is the Successor Fund to the Angel Oak Total Return Bond 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 6/4/21. 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 Angel Oak Mortgage-Backed Securities ETF has the same investment objective as, but a different investment strategy from the Angel Oak Total Return Bond Fund, and performance of the ETF may differ from that of the Fund.

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.

Disclosures

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 make short sales of securities, which involves the risk that losses may exceed the original 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 the Fund's net asset value, and therefore may increase the volatility of the Fund. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. These risks are increased for emerging markets. Investments in fixed-income instruments typically decrease in value when interest rates rise. The Fund will incur higher and duplicative costs when it invests in mutual funds, ETFs, and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. 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.

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.

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 non-rated.

Opinions expressed are as of 5/31/26 and are subject to change at any time, are not guaranteed, and should not be considered investment advice.

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Index performance is not indicative of the Fund's performance. Past performance does not guarantee future results. Current performance can be obtained by calling 855-751-4324.

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