



Angel Oak Capital Advisors Announces ETF Share Splits

ATLANTA — October 19, 2026 — Angel Oak Capital Advisors, LLC, an investment management firm specializing in value-driven, multi-sector credit investing today announced reverse share splits for three of its ETFs, as detailed below. The reverse splits will not change the total value of a shareholder's investment.

Angel Oak will implement reverse share splits for three of its ETFs at the ratios listed below:

Ticker	ETF	Split Ratio	Old CUSIP	New CUSIP
CARY	Angel Oak Income ETF	1:3	03463K760	03463K695
MBS	Angel Oak Mortgage-Backed Securities ETF	1:7	03463K737	03463K687
AOHY	Angel Oak High Yield Opportunities ETF	1:5	03463K745	03463K679

The Reverse Stock Split will be completed after the close of business on or about November 13, 2026 ("Effective Date"). Shares of the ETFs will begin trading on a split-adjusted basis on November 16, 2026. The funds' ticker symbols will remain unchanged, while each fund undergoing a reverse share split will receive a new CUSIP number for their shares, as listed above.

The reverse splits will increase each fund's net asset value ("NAV") per share while proportionately reducing the number of shares outstanding. For example, in a one-for-three reverse split, shareholders will receive one post-split share for every three pre-split shares held. The post-split share will have a NAV equal to three times the pre-split NAV, resulting in no change to the overall value of a shareholder's investment.

ILLUSTRATION OF A REVERSE SHARE SPLIT

The table below provides an example of how a hypothetical one-for-three reverse share split would affect a shareholder's investment.

Period	# of Shares Owned	Hypothetical NAV per Share	Value of Shares
Pre-Split	300	\$10.00	\$3,000.00
Post-Split	100	\$30.00	\$3,000.00

FRACTIONAL SHARES RESULTING FROM REVERSE SPLITS

For shareholders whose holdings are not evenly divisible by the applicable reverse split ratio, any resulting fractional shares will be redeemed for cash and distributed through the shareholder's broker of record. Such redemption may be a taxable event and could result in the recognition of a gain or loss.

ABOUT ANGEL OAK CAPITAL ADVISORS, LLC

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed-income investment solutions to 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 multi-sector credit.

Information regarding the Funds and Angel Oak Capital Advisors can be found at www.angeloakcapital.com.



All investing involves risk, including the loss of principal. There is no guarantee that investment objectives will be attained. Results may vary. There is no guarantee that risk can be managed successfully.

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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual results or level of performance to be materially different from any future results or level of performance expressed or implied by such forward-looking statements. Such factors include, among others, those listed in the prospectus supplement and accompany the prospectus when available. As a result of these and other factors, the Fund cannot give you any assurances as to its future results or level of performance, and neither the Fund nor any other person assumes responsibility for the accuracy and completeness of such statements. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein.