

Angel Oak High Yield Opportunities Fund

ANHAX | ANHIX | ANHGX

As of December 31, 2023

Overview

The Fund seeks to maximize long-term risk adjusted returns relative to the Bloomberg U.S. High Yield Corporate Bond Index by using Angel Oak's expertise across corporate and securitized credit markets.

Consistent Outperformance Versus Index

Angel Oak's experienced portfolio management team has outperformed the Index with lower risk 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.

ANHIX OVERALL MORNINGSTAR RATING™



Overall rating based on risk-adjusted returns among 618 High Yield Bond funds.

ANHIX HISTORICAL RANKINGS (AS OF 12/31/23)

1 Year	3 Year	5 Year	10 Year
41%	17%	15%	5%

Rankings are based on the 1-year, 3-year, 5-year, and 10-year total returns among 618, 618, 586, and 432 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 amongst high yield managers and has the potential for enhanced total returns due to the expanded investment opportunity set.

PROVEN TEAM AND PROCESS

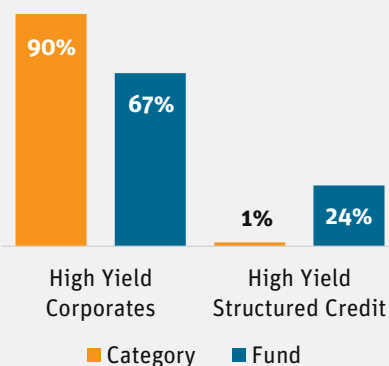
Angel Oak utilizes a team-based approach and brings over 25 years of experience managing corporate and securitized debt. The firm's rigorous top-down/bottom-up analysis on the markets and security selection has helped the Fund deliver superior risk-adjusted returns over a full credit cycle.

SIMILAR YIELD TO INDEX...

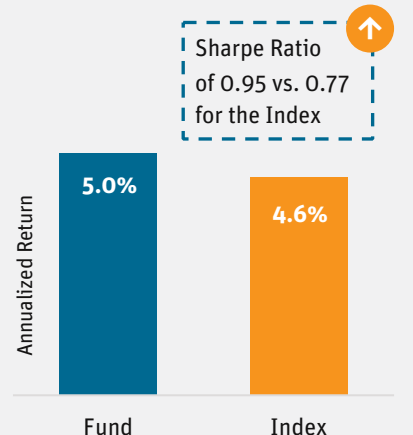
The strategic allocation to securitized credit allows for improved yields with higher credit quality. The Fund has a current yield-to-worst of 7.95% versus 7.59% for the Index.

...WITH HIGHER CREDIT QUALITY

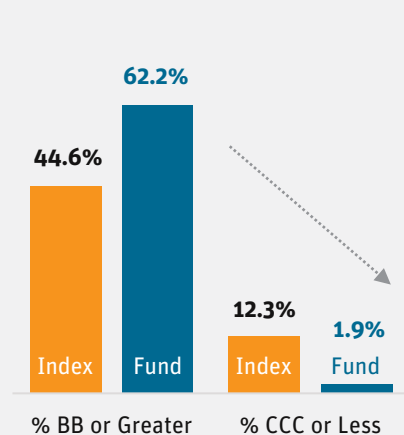
STRATEGIC ALLOCATION TO HIGH YIELD STRUCTURED CREDIT



10-YEAR RISK-ADJUSTED RETURNS



RATING DETAIL



Angel Oak
FUNDS

As of 12/31/23, the subsidized and unsubsidized 30-Day SEC yield for ANHIX were 7.49% and 7.12%, respectively.

HIGH YIELD OPPORTUNITIES FUND PERFORMANCE

NET TOTAL RETURNS (AS OF 12/31/23)	4Q23	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SI ¹	Gross Exp. Ratio*	Net Exp. Ratio*
Class I	5.12%	12.54%	12.54%	3.32%	5.73%	4.95%	7.59%	0.99%	0.56%
Class A at NAV	4.94%	12.00%	12.00%	2.99%	5.41%	4.67%	7.31%	1.24%	0.81%
Class A at MOP ²	2.61%	9.46%	9.46%	2.21%	4.94%	4.43%	7.15%	1.24%	0.81%
BBg U.S. Corp. High Yield Index	7.16%	13.44%	13.44%	1.98%	5.37%	4.60%	8.90%	-	-

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. ¹The inception date of the Angel Oak High Yield Opportunities Fund I Class (ANHIX) was 3/31/09, while the inception of the A Class (ANHAX) was 7/31/12. The returns of ANHAX shown for periods prior to the inception date include the returns of ANHIX and are adjusted to reflect the operating expenses of ANHAX. ²Maximum Offering Price takes into account the 2.25% maximum initial sales charge.

*Gross and net expense ratios are reported as of the 5/31/23 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.55% of the Fund's average daily net assets through 5/31/24.

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.

It is not possible to invest directly in an index.

Diversification does not guarantee a profit or protect from loss in a declining market.

Ratings provided by S&P, Moody's, 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.

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

Past performance is no guarantee of future results.

Mutual fund 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. For more information on these risks and other risks of the Fund, please see the Prospectus.

As of 12/31/23, the Angel Oak High Yield Opportunities Fund (ANHIX) received a Morningstar rating based on risk-adjusted returns of 5 stars overall, 4 stars for the three-year period, 4 stars for the five-year period, and 5 stars for the ten-year period among 618, 618, 586, and 432 high yield bond funds. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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 Morningstar Rating does not include any adjustment for sales loads. 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.

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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