

# Angel Oak Income ETF

CARY  
As of June 30, 2025

## OVERVIEW

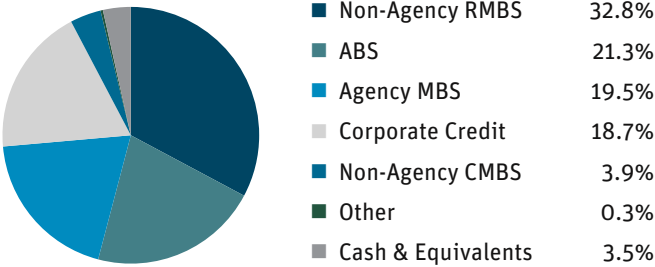
The primary objective of the ETF is current income. The team seeks to achieve this objective by investing in the best risk-adjusted opportunities across a diversified basket of U.S. fixed-income instruments.

### WHY CARY?

#### Structured Credit Edge

The Fund's significant allocation to securitized credit combined with Angel Oak's experience in these fixed-income asset classes should drive significant yield at a moderate duration compared to other similarly rated corporate bond indices as well as broad fixed-income markets.

Sector Allocation



#### Similar Yield

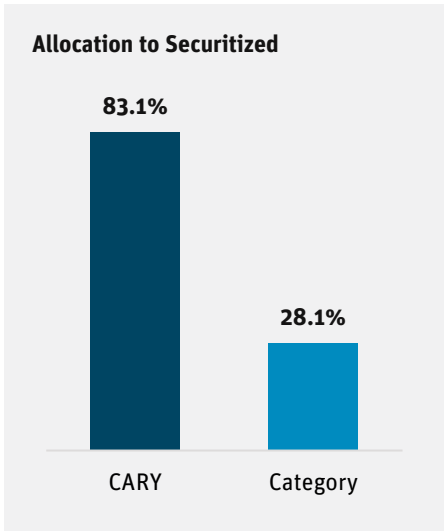
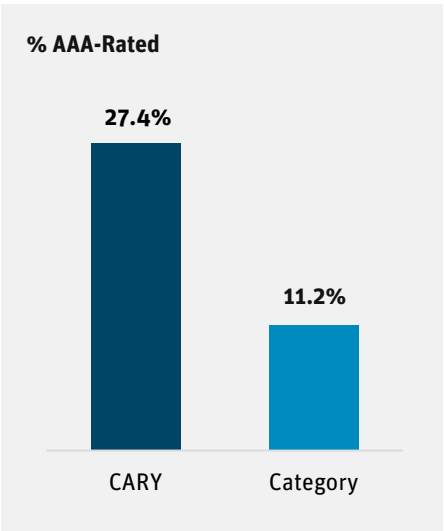
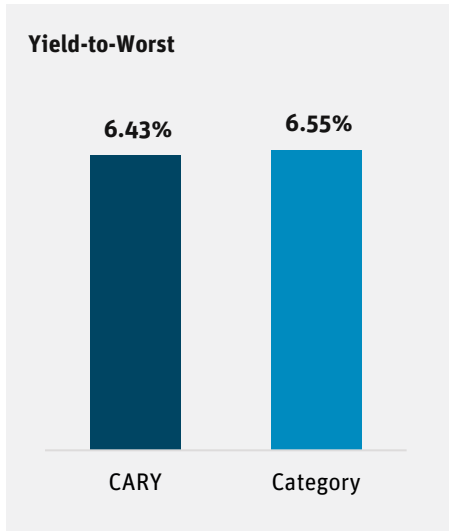
Investing in securitized credit allows investors to enhance their income earning potential on the front end of the curve.

#### High Credit Quality

By utilizing securitized credit, Angel Oak does not have to sacrifice credit quality to achieve higher income earning potential.

#### Attractive Entry Point into NA Mortgages

Allocators can take advantage of the historic opportunity in mortgage-backed securities via diversified exposure to a wide variety of the MBS marketplace.



As of 6/30/25, the subsidized and unsubsidized 30-Day SEC yield for CARY were 5.88% and 5.68%, respectively. Corporate Credit includes investments in CLOs, CDOs, and corporate bonds.

**Category:** Morningstar Multisector Bond Category.

As of 6/30/25, the credit quality breakdown for CARY was 27.4% AAA, 3.1% AA, 9.1% A, 15.2% BBB, 31.7% BB, 6.2% Below B, and 7.3% unrated. The credit quality breakdown for the Morningstar Multisector Bond Category was 11.2% AAA, 10.5% AA, 8.8% A, 26.7% BBB, 17.5% BB, 11.8% B, 3.8% Below B, and 9.7% unrated. Ratings are subject to change. Unrated consists of bonds that do not have ratings.

Income ETF Performance

Total Returns (As of 6/30/25)	3 Month	YTD	1 Year	SI <sup>1</sup>	Gross Exp. Ratio*	Net Exp. Ratio*
Market Price	1.69%	3.88%	7.61%	7.98%	0.99%	0.79%
NAV	1.90%	4.17%	7.85%	8.00%	0.99%	0.79%
BBg U.S. Agg. Index <sup>2</sup>	1.21%	4.02%	6.08%	5.59%	-	-

<sup>1</sup>The inception date of the Angel Oak Income ETF was 11/7/22. <sup>2</sup>Bloomberg U.S. Aggregate Bond Index.

*Current performance may be lower or higher than performance data quoted. Performance quoted is past performance and 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 to the most recent month end can be obtained by calling 855-751-4324.*

\*Gross and net expense ratios are reported as of the 5/31/25 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.79% of the Fund's average daily net assets through 5/31/26.

**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.

**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.  
**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.

*Must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit [www.angeloakcapital.com](http://www.angeloakcapital.com).*

Past performance is no guarantee of future results.

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. The Fund is a recently organized investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions. 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 use leverage, which may exaggerate the effect of any increase or decrease in the value of securities in the Fund's portfolio or higher and duplicative expenses when it invests in mutual funds, ETFs, and other investment companies. 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. The Fund is not an index fund and does not seek to replicate the performance of a specified index.

*Diversification does not guarantee a profit or protect against a loss in declining markets.*

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.

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