Angel Oak Mortgage-Backed Securities ETF

MBS

As of September 30, 2026

OVERVIEW

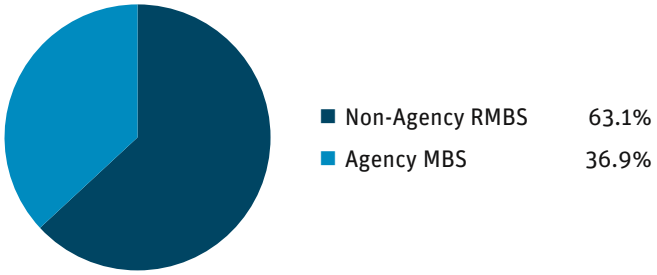
The Angel Oak Mortgage-Backed Securities ETF (the Fund) seeks total return. In addition, the Fund seeks to deliver the best risk-adjusted opportunities in fixed income, offering the potential for both stable income and price appreciation. The Fund provides exposure to residential mortgage-backed securities (RMBS), primarily investing in both agency and non-agency RMBS.

WHY MBS?

Tactical Allocation to MBS

The Fund's significant allocation to non-agency MBS differentiates itself from other active and passive ETF mortgage managers, as they tend to invest all or a large portion of their portfolios in agency MBS. Founded in 2008, Angel Oak has been a pioneer in multi-sector fixed income investing and brought one of the industry's first non-agency RMBS focused mutual funds to the market in 2011.

Sector Allocation



Yield Advantage

The Fund maintains an allocation to agency MBS, which should provide balance to the Fund and enhance price stability.

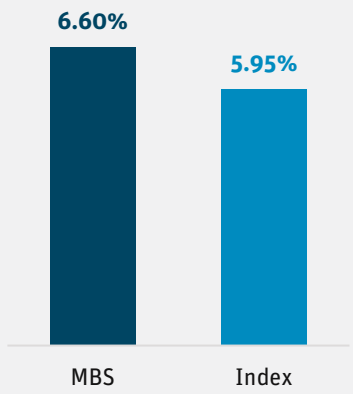
High Credit Quality

The Fund's focus on investment-grade, non-agency MBS should drive the potential for a higher yield while maintaining credit quality.

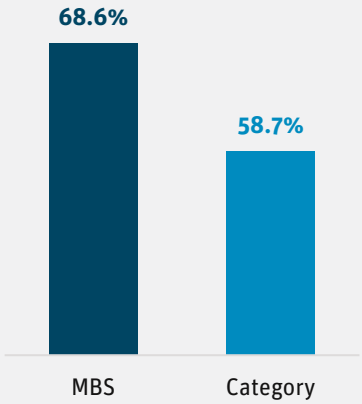
Attractive Entry Point into Securitized

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

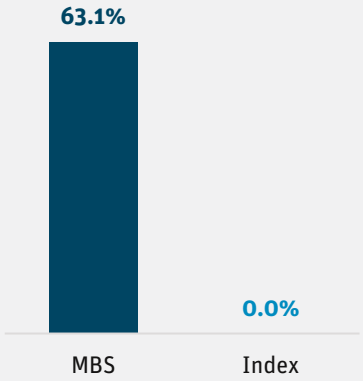
Yield-to-Worst



% AA-Rated or Higher



Allocation to NA RMBS



As of 9/30/26, the subsidized and unsubsidized 30-Day SEC yields for MBS were 4.83% and 4.52%, respectively.

Category: Morningstar Securitized Bond – Diversified Category. **Index:** Bloomberg U.S. Mortgage-Backed Securities Index.

As of 9/30/26, the credit quality breakdown for MBS was 19.2% AAA, 49.4% AA, 8.4% A, 9.1% BBB, 4.8% BB, 7.5% B, and 1.6% unrated. The credit quality breakdown for the Morningstar Securitized Bond – Diversified Category was 25.5% AAA, 33.2% AA, 10.3% A, 17.8% BBB, 5.1% BB, 2.0% B, 0.5% Below B, and 5.6% unrated. Ratings are subject to change. Unrated consists of bonds that do not have ratings.

Angel Oak®
CAPITAL ADVISORS

Mortgage-Backed Securities ETF Performance

Total Returns (as of 9/30/26)	3Q26	YTD	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized SI[1]	Gross Exp. Ratio*	Net Exp. Ratio*
Market Price	-4.06%	-2.73%	-1.16%	5.46%	0.30%	0.38%	0.79%	0.49%
NAV	-3.87%	-2.48%	-0.89%	5.50%	0.32%	0.40%	0.79%	0.49%
BBg U.S. MBS Index[2]	-4.25%	-3.31%	-1.65%	4.53%	-0.39%	-0.36%	-	-

[1]The inception date of the Angel Oak Mortgage-Backed Securities ETF was 2/16/24. [2]Bloomberg U.S. Mortgage-Backed Securities Index. The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Bloomberg U.S. Aggregate Bond Index and is included in the Fund's prospectus. This document can be obtained by visiting www.angeloakcapital.com/resources.

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 5/31/26 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.49% of the Fund's average daily net assets through 9/30/27.

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. Mortgage-Backed Securities (MBS) Index: An index that tracks fixed-rate agency mortgage-backed pass- through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
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.

Past performance is no guarantee of future results.

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.

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, 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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