Angel Oak Total Return ETF

TRBF

As of September 30, 2026

OVERVIEW

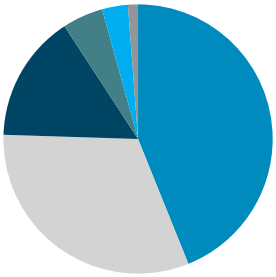
The Angel Oak Total Return ETF (the Fund) seeks the best risk-adjusted opportunities in fixed income that offer the potential for both stable income and price appreciation. The team employs a top-down approach to identify relative value opportunities and a bottom-up credit selection process to evaluate individual issues.

WHY TRBF?

Seeking Outperformance with Tactical Overweights

The ETF overweights segments of the fixed income market that have historically delivered stronger performance, such as securitized and high-yield corporate credit, to generate alpha relative to the benchmark. The investment process dynamically shifts between securitized and corporate credit based on relative value.

Sector Allocation



Agency MBS	43.9%
Corporates	31.6%
Non-Agency RMBS	15.3%
ABS	4.9%
CLO	3.1%
Cash & Equivalents	1.2%

Yield Advantage

The Fund maintains an overweight to non-agency RMBS, which should provide enhanced yields relative to the index.

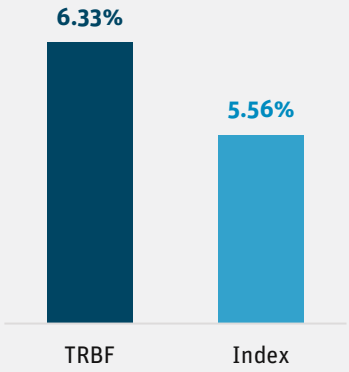
Similar Credit Quality

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

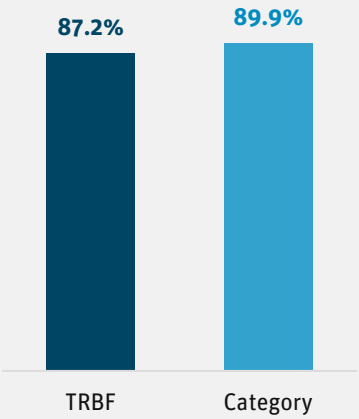
Attractive Entry Point into Securitized

Allocators can take advantage of the historic opportunity in securitized credit through diversified exposure to multiple sectors of the asset-backed markets.

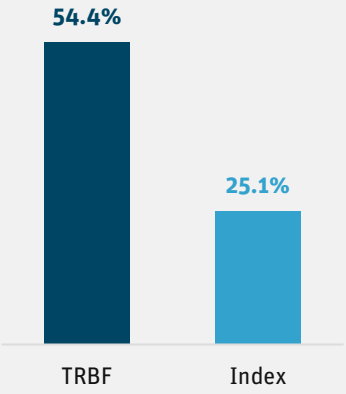
Yield-to-Worst



Investment Grade Holdings



Allocation to Securitized



As of 9/30/26, the subsidized and unsubsidized 30-Day SEC yields for TRBF were 5.14% and 4.98%, respectively.

Category: Morningstar Intermediate Core-Plus Bond Category | **Index:** Bloomberg U.S. Aggregate Bond Index

As of 9/30/26, the credit quality breakdown for TRBF was 3.4% AAA, 55.0% AA, 14.6% A, 14.1% BBB, 9.0% BB, 1.5% B, and 2.4% unrated. The credit quality breakdown for the Morningstar Intermediate Core-Plus Bond Category was 22.1% AAA, 38.7% AA, 10.9% A, 18.2% BBB, 5.2% BB, 2.0% B, 0.7% Below B, and 2.2% unrated. Ratings are subject to change. Unrated consists of bonds that do not have ratings.

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Total Return ETF Performance

Total Returns (as of 9/30/26)	3Q26	YTD	SI[1]	Gross Exp. Ratio*	Net Exp. Ratio*
Market Price	-4.09%	-2.95%	-1.93%	0.59%	0.44%
NAV	-4.00%	-2.81%	-1.87%	0.59%	0.44%
BBg U.S. Agg. Bond Index[2]	-3.51%	-2.91%	-1.89%	-	-

[1]The inception date of the Angel Oak Total Return ETF was 10/7/25. [2]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 4/18/26 prospectus. The Adviser has contractually agreed to waive its fees to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.44% 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.
Alpha: Measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed, given the expectations established by the fund's beta.
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.
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.

Investing involves risk; principal loss is possible. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions. The Fund is non-diversified and, therefore, may be more susceptible than a diversified fund to being adversely affected by a single corporate, economic, political, or regulatory occurrence. The Fund may, at times, hold illiquid investments and could lose money if unable to dispose of an investment at a time or price that is most beneficial. Investments in fixed-income instruments generally fluctuate more than the prices of shorter-term fixed-income instruments as interest rates change. Investments in defaulted and distressed securities entail significant uncertainty regarding repayment. The Fund's assets will be concentrated. The risks of concentrating in mortgage loans, RMBS (agency and non-agency) and CMBS include susceptibility to changes in lending standards, interest rates and lending rates; the risks associated with the market's perception of issuers; the creditworthiness of the parties involved; and investing in real estate securities. For more information regarding these and other risks, 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.

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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