Angel Oak UltraShort Income ETF

UYLD

As of September 30, 2026

UYLD Overall Morningstar Rating™

★★★★★

Overall rating based on risk-adjusted returns among 227 Ultrashort Bond funds.

OVERVIEW

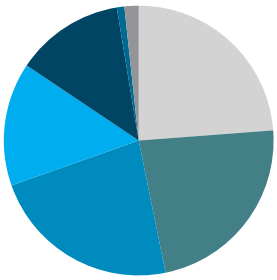
The Angel Oak UltraShort Income ETF (the Fund) is an actively managed ETF that seeks to provide current income while maintaining an emphasis on capital preservation. The Fund invests across a diversified portfolio of U.S. fixed income while targeting a duration of less than 1.0 year.

WHY UYLD?

Get More From Your Ultrashort ETFs

Angel Oak's experienced portfolio management team determines relative value across various fixed-income asset classes. While most ultrashort managers primarily focus on investment-grade corporates, commercial paper, and certificates of deposit, Angel Oak's portfolio management team utilizes its expertise in securitized credit investing.

Sector Allocation



Corporates	23.8%
ABS	23.0%
Agency MBS	22.8%
CLO	14.8%
Non-Agency RMBS	13.0%
Non-Agency CMBS	0.9%
Cash & Equivalents	1.7%

Yield Advantage

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

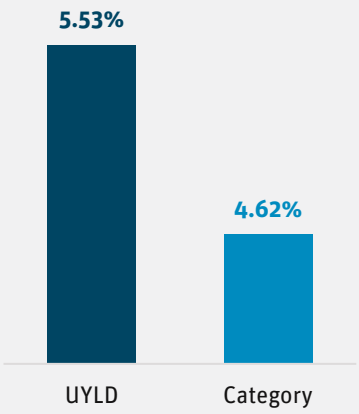
High Credit Quality

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

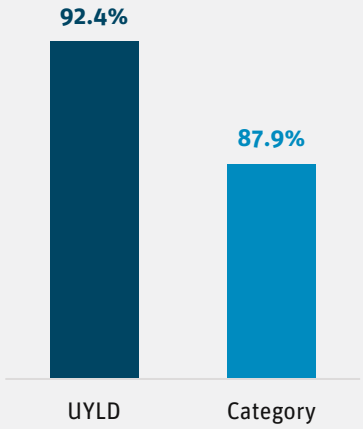
Overweight to Securitized

A strategic overweight to securitized credit offers the potential for outperformance if securitized credit outperforms other components of the fixed income market.

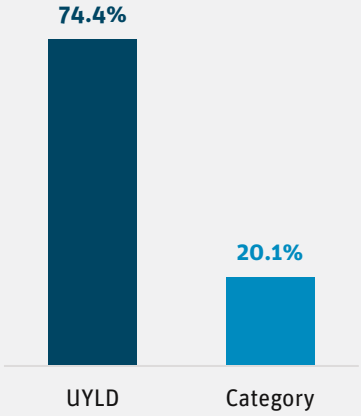
Yield-to-Worst



% Investment Grade



Allocation to Securitized



As of 9/30/26, the subsidized and unsubsidized 30-Day SEC yields for UYLD were 4.84% and 4.63%, respectively.

Category: Morningstar Ultrashort Bond Category.

As of 9/30/26, the credit quality breakdown for UYLD was 26.9% AAA, 32.5% AA, 9.2% A, 23.8% BBB, 2.9% BB, 0.3% B, and 4.4% unrated. The credit quality breakdown for the Morningstar Ultrashort Bond Category was 29.7% AAA, 18.7% AA, 20.1% A, 19.4% BBB, 2.0% BB, 0.8% B, 0.2% Below B, and 9.1% unrated. Ratings are subject to change. Unrated consists of bonds that do not have ratings.

Angel Oak®
CAPITAL ADVISORS

UltraShort Income ETF Performance

Total Returns (as of 9/30/26)	3Q26	YTD	1 Year	Annualized 3 Year	Annualized SI[1]	Gross Exp. Ratio*	Net Exp. Ratio*
Market Price	0.65%	2.58%	3.84%	5.56%	5.77%	0.56%	0.35%
NAV	0.76%	2.74%	3.93%	5.60%	5.79%	0.56%	0.35%
BBg Short-Term Gov./Corp. Index[2]	0.86%	2.56%	3.64%	4.65%	4.66%	-	-
BBg U.S. T-Bill Index[3]	0.92%	2.70%	3.75%	4.58%	4.62%	-	-

[1]The inception date of the Angel Oak UltraShort Income ETF was 10/24/22. [2]Bloomberg Short-Term Gov./Corp. Total Return Index. [3]Bloomberg U.S. Treasury Bills Index. The benchmarks shown represent the Fund's performance benchmarks, which are 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 0.34% 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 Short-Term Government/Corporate Total Return Index: An unmanaged index that represents securities that have fallen out of the U.S. Government/Corporate Index because of the standard minimum one year maturity constraint. Sectors include treasuries, agencies, industrials, utilities and financial institutions.
Bloomberg U.S. Treasury Bills Index: The index tracks the market for treasury bills issued by the U.S. government.
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. 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.

As of 9/30/26, the Angel Oak UltraShort Income ETF (UYLD) received a Morningstar Rating™ of 5 stars overall and 5 stars for the three-year period among 227 ultrashort bond funds. The Morningstar Rating for funds, or "star rating," is calculated for funds 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 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. **Star ratings are relative to a peer group and do not necessarily mean the fund had high or positive total returns. Morningstar updates its star ratings monthly. Past performance does not guarantee future results.**

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