

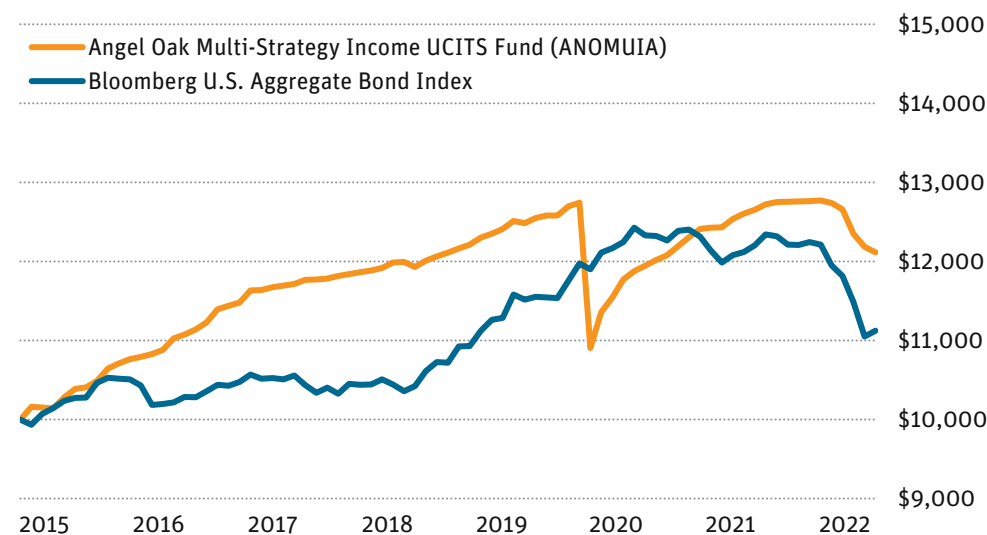
Angel Oak Multi-Strategy Income UCITS Fund

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 within the structured credit markets and a bottom-up credit selection process to selecting individual issues. The managers will invest opportunistically across a wide range of credits and issuer types based on relative value within fixed income.

Specifically, the Fund targets opportunities in:

- Non-Agency and Agency Residential Mortgage-Backed Securities (RMBS)
- Asset-Backed Securities (ABS)
- Collateralized Loan Obligations (CLO)
- Agency and Non-Agency Commercial Mortgage-Backed Securities (CMBS)

GROWTH OF \$10,000 SINCE INCEPTION (AS OF 5/31/22)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the MontLake Angel Oak Multi-Strategy Income UCITS Fund USD Institutional Class Accumulating (ANOMUIA) since inception on December 4, 2015. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance. These performance figures refer to the past and past performance is not a reliable guide to future performance.

TOTAL RETURNS (AS OF 5/31/22)	Annualized						
	1 Mo.	3 Mo.	YTD	1 Year	3 Year	5 Year	ITD ¹
Fund ²	-0.56%	-4.28%	-5.14%	3.87%	-0.51%	1.23%	3.00%
Index ³	0.64%	-5.86%	-8.92%	-8.22%	0.00%	1.17%	1.66%

ANNUAL RETURNS	2021	2020	2019	2018	2017	2016
Fund ²	3.80%	-2.20%	4.77%	2.50%	7.70%	7.10%
Index ³	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

¹Inception to date: December 4, 2015. ²Performance shown is for the Institutional Class Accumulating (ANOMUIA) and assumes reinvestments of capital gains and dividends. ³Bloomberg U.S. Aggregate Bond Index. The monthly return and annual return performance figures quoted above represent the performance of the MontLake Angel Oak Multi-Strategy Income UCITS Fund USD Institutional Class Accumulating (ANOMUIA) since inception on December 4, 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance.

FUND INFORMATION

Structure	UCITS
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$414.8 Million
Strategy AUM	\$6.0 Billion
Inception	December 4, 2015

SUPER RETAIL CLASS Z: ACCUMULATING

Management Fee	1.05%
Total Expense Ratio Cap	1.20%
Currency	USD
Bloomberg Ticker:	ANOMZUA
CUSIP	G625B2886
Month-End NAV:	\$121.87

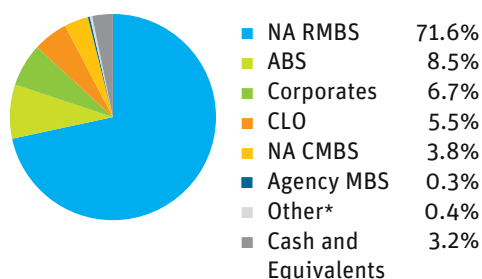
FUND CHARACTERISTICS

Number of Holdings	699
Effective Duration (years)	3.0
Average Bond Price	\$80.8
Yield-to-Worst (LA)	6.9%
Volatility (daily %)	4.1
Sharpe Ratio (daily)	0.7

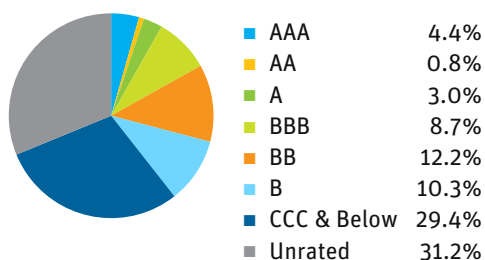
TOP 10 HOLDINGS (%)

	Sector	Weight
EMIR 2020-1 M2	NA RMBS	1.9
MLMI 2007-MLN1 A1	NA RMBS	1.4
JPMMT 2015-1 B5	NA RMBS	1.3
RMIR 2020-1 M2A	NA RMBS	1.1
BMIR 2019-2A M2	NA RMBS	1.1
MCMLT 2018-3 B1	NA RMBS	1.1
WIN 2015-4 B5	NA RMBS	1.0
RMIR 2020-1 M1B	NA RMBS	0.9
AHMA 2007-1 A1	NA RMBS	0.9
BNCMT 2006-2 A5	NA RMBS	0.9

SECTOR BREAKDOWN



CREDIT QUALITY



SHARE CLASS NAME	ISIN	CUSIP	TER (Ex. Mgmt. Fee)	Ongoing Charges
EUR Super Retail Class Z Accumulating	IE00BHL18G25	N/A	0.15%	1.20%
EUR Super Retail Class Z Distributing	IE00BHL18N91	N/A	0.15%	1.20%
GBP Super Retail Class Z Accumulating	IE00BHL18H32	N/A	0.15%	1.20%
GBP Super Retail Class Z Distributing	IE00BHL18P16	N/A	0.15%	1.20%
USD Super Retail Class Z Accumulating	IE00BHL18J55	G625B2886	0.15%	1.20%
USD Super Retail Class Z Distributing	IE00BHL18Q23	G625B3157	0.15%	1.20%

*Other includes investments in collateralized debt obligations.

The above list is not comprehensive; please see the supplement to the prospectus for the full list of available share classes.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Totals may not equal 100% due to rounding.

Bond ratings are grades given to the bonds to indicate their credit quality as determined by S&P and Moody's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. In limited situations, when a rating agency has not issued a formal rating, the adviser will classify the security as nonrated.

Past performance is not a reliable indicator of future results, the value of investments and the income from them may fall as well as rise. The Angel Oak Multi-Strategy Income UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. This document and the information contained in it are not directed at individuals in jurisdictions in which the Fund is not registered for marketing and sale or in which the marketing and distribution of the Fund is otherwise prohibited. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake ICAV website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither the Manager nor Angel Oak Capital Advisors, LLC accepts liability for the accuracy of the contents. Angel Oak Capital Advisors, LLC is authorized and regulated by the U.S. Securities and Exchange Commission. The Manager does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Limited (the "Manager"), a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV (the "ICAV") is registered and regulated as an open-ended Irish collective asset management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in any other fund managed or advised by Angel Oak Capital Advisors, LLC. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Past performance may not be a reliable guide to future performance. Income may fluctuate in accordance with market conditions and taxation arrangements. It is not possible to invest directly in an index. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. This is a marketing document.

Definitions

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.

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.

Total Expense Ratio (TER): A measure of a fund's operating cost relative to assets.

Yield-to-Worst: The lowest possible yield from owning a bond considering all potential call dates prior to maturity. Loss-adjusted (LA) takes into account Angel Oak Capital's assumptions for prepayment speeds and defaults.

PORTFOLIO MANAGEMENT TEAM

Sam Dunlap

CIO, Public Strategies
Investment experience since 2002

Berkin Kologlu

Portfolio Manager
Investment experience since 2002

Sreeni Prabhu

Co-CEO, Group CIO
Investment experience since 1998

Clayton Trick, CFA®

Portfolio Manager
Investment experience since 2008

Colin McBurnette

Portfolio Manager
Investment experience since 2007

For more information, please contact:

Angel Oak Capital Advisors
www.angeloakcapital.com
888.685.2915
3344 Peachtree RD NE
Suite 1725
Atlanta, GA 30326