

CARY

Angel Oak Income ETF

Fund Description

CARY is an actively managed fund that aims for current income by broadly investing in USD-denominated fixed income securities with a tilt towards structured products and residential mortgage. Securities could be of any credit quality or maturity.

FactSet Analyst Report

CARY provides broad exposure to USD-denominated debt securities of various credit quality and maturities. Investments include structured products, loans, corporate debt, US Treasury, and government agency securities. Structured products include CLOs and CDOs, which may comprise up to 25% of the portfolio. More than 25% are invested in mortgage-related instruments and up to 15% in illiquid investments. Issuers selected depend on the advisers view of best value relative to the market. Using fundamental research and analysis, the actively managed fund considers issuers believed as capable of improving their credit profile over time with attractive valuations. Among other criteria considered are maturity, yield and ratings, and price appreciation. Various factors evaluated include collateral quality, credit support, structure, and market conditions. The adviser also targets undervalued assets with relatively low volatility. The fund may also invest in mutual funds, ETFs, or BDCs.

