

TRBF

Angel Oak Total Return ETF

Fund Description

TRBF is actively managed, while weighted towards mortgage-related securities, the fund invests across US dollar-denominated fixed income asset classes, including issuer types, credit quality, and duration. Security selection is based on a top-down analysis for value opportunities and bottom-up evaluation of individual issues.

FactSet Analyst Report

TRBF actively invests in mortgage-related instruments, such as agency and non-agency residential and commercial mortgage-backed securities (RMBS and CMBS), mortgage loans, and related securities. It also invests in a broad range of fixed income and structured products, including US Treasury and government agency securities, corporate and municipal debt, asset-backed securities, CLOs, CDOs, CMOs, CBOs, and other securitizations, as well as consumer, commercial, and mortgage loan pools. It may invest in both US and foreign debt (US dollar-denominated), securities of any maturity or duration, including high-yield bonds, and up to 15% in illiquid investments. Investment decisions are based on fundamental research, aiming for income and potential appreciation by targeting undervalued assets and managing risk through diversification across factors like sector, ratings, geography, and deal structure. The fund may use derivatives and leverage for investment and hedging purposes.