

2020 Repurchase Schedule

Angel Oak Strategic Credit Fund (the "Fund")

This schedule provides shareholders with information regarding Fund repurchases. The following table sets forth the quarterly repurchase schedule for the calendar year ending December 31, 2020.

QUARTERLY REPURCHASES	MARCH	JUNE	SEPTEMBER	DECEMBER
Repurchase Request Deadline	3/20/2020	6/19/2020	9/18/2020	12/18/2020
Repurchase Pricing Date	3/20/2020	6/19/2020	9/18/2020	12/18/2020
Repurchase Payment Deadline	3/26/2020	6/25/2020	9/24/2020	12/24/2020

DEFINITIONS AND DISCLOSURES

Repurchase Request Deadline: The date by which the Fund must receive repurchase requests submitted by shareholders in response to a repurchase offer or withdrawals or modifications of previously submitted repurchase requests for such repurchase offer.

Repurchase Pricing Date: The date on which the Fund determines the net asset value applicable to the repurchase of the Fund's common shares.

Repurchase Payment Deadline: The date by which the Fund must pay all shareholders for any common shares repurchased.

Investing involves risk. Principal loss is possible. The Fund's Shares will not be listed on an exchange in the foreseeable future, if at all. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund may invest in illiquid securities and restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities. The Fund will be subject to risks associated with adverse political and economic developments in foreign countries, including seizure or nationalization of foreign deposits, the imposition of economic sanctions, different legal systems and laws relating to bankruptcy and creditors' rights and the potential inability to enforce legal judgments, all of which could cause the Fund to lose money on its investments in non-U.S. securities. Changes in interest rates generally will cause the value of fixed-income instruments held by the Fund to vary inversely to such changes. Below investment grade instruments are commonly referred to as "junk" or high-yield instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower grade instruments may be particularly susceptible to economic downturns. The price paid by the Fund for asset-backed securities, including CLOs, the yield the Fund expects to receive from such securities and the average life of such securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. See the prospectus for a more detailed description of Fund risks.

The Angel Oak Strategic Credit Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and most recent periodic reports contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324. Read it carefully before investing.

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Angel Oak

FUNDS

Not FDIC Insured

May Lose Value

Not Bank Guaranteed