

2023 Estimated Capital Gains Distributions

As of October 31, 2023

The estimated short-term and long-term capital gains distributions for 2023 are listed below. Please note, these estimates are unaudited estimates based on 10/23/23 book numbers and are subject to vary significantly from the actual distribution amount once all actual activity through 10/31 and all tax adjustments are incorporated into the calculation. There will be no estimates provided for distributions attributable to net investment income.

Date of Record	12/20/23	Dividend Reinvestment Date	12/21/23
Ex-Dividend Date	12/21/23	Payable Date	12/21/23

FUND NAME	FUND CLASS	CUSIP	TICKER	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Angel Oak Financials Income Impact Fund	A	03463K109	ANFLX	\$0.00000	\$0.00000
Angel Oak Financials Income Impact Fund	C	03463K604	AFLCX	\$0.00000	\$0.00000
Angel Oak Financials Income Impact Fund	I	03463K208	ANFIX	\$0.00000	\$0.00000
Angel Oak High Yield Opportunities Fund	A	03463K703	ANHAX	\$0.00000	\$0.00000
Angel Oak High Yield Opportunities Fund	I	03463K885	ANHIX	\$0.00000	\$0.00000
Angel Oak Income ETF		03463K760	CARY	\$0.00807	\$0.00000
Angel Oak Multi-Strategy Income Fund	A	03463K307	ANGLX	\$0.00000	\$0.00000
Angel Oak Multi-Strategy Income Fund	C	03463K505	ANGCX	\$0.00000	\$0.00000
Angel Oak Multi-Strategy Income Fund	I	03463K406	ANGIX	\$0.00000	\$0.00000
Angel Oak Strategic Credit Fund	I	03464F109	ASCIX	\$0.00000	\$0.00000
Angel Oak Strategic Credit Fund	FI	03466A108	ASCNX	\$0.00000	\$0.00000
Angel Oak Total Return Bond Fund	I	03463K786	AOIIX	\$0.00000	\$0.00000
Angel Oak UltraShort Income ETF		03463K752	UYLD	\$0.02653	\$0.00000
Angel Oak UltraShort Income Fund	A	03463K844	AOUAX	\$0.00000	\$0.00000
Angel Oak UltraShort Income Fund	A1	03463K778	AOUNX	\$0.00000	\$0.00000
Angel Oak UltraShort Income Fund	I	03463K828	AOUIX	\$0.00000	\$0.00000

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Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

The Angel Oak Funds are distributed by Quasar Distributors, LLC.



Investors should carefully consider the investment objectives, risks, charges and expenses of the Angel Oak Funds. This and other important information about the Funds is contained in the Prospectus and Summary Prospectus for each Fund, which can be obtained by calling Shareholder Services at 855-751-4324 or visiting www.angeloakfunds.com. Read it carefully before investing.