2026 Estimated Capital Gains Distributions

The estimated per share amounts for short-term and long-term capital gains distributions for 2026 are listed below. Please note, these estimates are unaudited estimates based on 10/21/26 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.

Fund Name	Fund Class	Ticker	Short-Term	Long-Term	Record Date	Ex-Date	Payable Date	Reinvest Date
Angel Oak High Yield Opportunities ETF		AOHY	$0.00	$0.00	12/31/26	1/4/27	1/4/27	1/4/27
Angel Oak Income ETF		CARY	$0.00	$0.00	12/31/26	1/4/27	1/4/27	1/4/27
Angel Oak Mortgage-Backed Securities ETF		MBS	$0.00	$0.00	12/31/26	1/4/27	1/4/27	1/4/27
Angel Oak Multi-Strategy Income Fund	A	ANGLX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak Multi-Strategy Income Fund	C	ANGCX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak Multi-Strategy Income Fund	I	ANGIX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak Strategic Credit Fund	I	ASCIX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak Strategic Credit Fund	FI	ASCNX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak Total Return ETF		TRBF	$0.00	$0.00	12/31/26	1/4/27	1/4/27	1/4/27
Angel Oak UltraShort Income ETF		UYLD	$0.00	$0.00	12/31/26	1/4/27	1/4/27	1/4/27
Angel Oak UltraShort Income Fund	A	AOUAX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak UltraShort Income Fund	A1	AOUNX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26
Angel Oak UltraShort Income Fund	I	AOUIX	$0.00	$0.00	12/29/26	12/30/26	12/30/26	12/30/26

Investing involves risk; principal loss is possible. Past performance does not guarantee future results.

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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.angeloakcapital.com. Read it carefully before investing.

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