

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Angel Oak Dynamic Financial Strategies Income Term Trust		84-3728542	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Dan Fazioli	(404) 528-2681	Dan.Fazioli@angeloakcapital.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
3344 Peachtree Rd. NE, Suite 1725		Atlanta, GA 30326	
8 Date of action		9 Classification and description	
7/29/2022		Nontaxable Corporate Reorganization - Merger	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement 1	N/A	See Statement 1	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 29, 2022, Angel Oak Dynamic Financial Strategies Income Term Trust merged into Angel Oak Financial Strategies Income Term Trust in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each share of the Angel Oak Dynamic Financial Strategies Income Term Trust (merging fund) is being replaced with shares of the Angel Oak Financial Strategies Income Term Trust (surviving fund), at a ratio noted in the attachment for each share class. The basis of the shares received is the same as the aggregate basis of the shares exchanged.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For each tax lot that you held in the merging fund:

1) Multiply the number of shares held in the lot by the "Merger Ratio" in the attachment to calculate the number of shares that you now hold in the surviving fund.

2) Multiply the per share cost basis by the "Basis Ratio" in the attachment to calculate the per share basis of the shares that you now hold in the surviving fund.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 354(a), 358(a), 368(a), and 1223(1)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 07/29/2022 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
A signature copy is maintained on file by the issuer
Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Angel Oak Dynamic Financial Strategies Income Term Trust
Organizational Action: Merger
Date of Action: 07/29/2022

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

<u>Issuer's Name and EIN</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Acquiring Fund</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Merger Ratio</u>	<u>Basis Ratio</u>
Angel Oak Dynamic Financial Strategies Income Term Trust (84-3728542)	A	03462A102	DYFN	19.1618	Angel Oak Financial Strategies Income Term Trust (83-1328557)	A	03464A100	FINS	16.333	1.17319537	0.85237295