

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301 and §316

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 1099-DIV statement box 3.

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 signed copy is maintained by the issuer
Signature ▶ _____ Date ▶ _____

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

Angel Oak Dynamic Financial Strategies income Term Trust
84-3728542
FYE 01/31/2021

DYFN

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
8/17/2020	8/14/2020	8/28/2020	0.11310000	0.03636975	32.1572%
9/16/2020	9/15/2020	9/30/2020	0.11310000	0.03636975	32.1572%
10/16/2020	10/15/2020	10/30/2020	0.11310000	0.03636975	32.1572%
11/16/2020	11/13/2020	11/30/2020	0.11310000	0.03636975	32.1572%
12/16/2020	12/15/2020	12/31/2020	0.12280000	0.03948899	32.1572%
1/15/2021	1/14/2021	1/29/2021	0.12280000	0.03948899	32.1572%
			0.69800000	0.22445697	