

Angel Oak Capital Advisors Announces the Completion of the Reorganization of Angel Oak Dynamic Financial Strategies Income Term Trust with and into Angel Oak Financial Strategies Income Term Trust

ATLANTA – (August 1, 2022) – **Angel Oak Capital Advisors, LLC**, an investment management firm that specializes in value-driven, fixed-income solutions, is pleased to announce that the reorganization of Angel Oak Dynamic Financial Strategies Income Term Trust (NYSE: DYFN) with and into Angel Oak Financial Strategies Income Term Trust (NYSE: FINS) was completed on July 29, 2022 after the close of trading. The reorganization is intended to provide potential benefits to shareholders, including lower operating expenses and greater secondary market liquidity, among other efficiencies.

The completed reorganization and related issuance of new shares of FINS, which required approval by shareholders of FINS and satisfaction of applicable regulatory requirements, included the transfer of all assets of DYFN to FINS. FINS issued approximately 4,757,307 new common shares in exchange for the DYFN assets, bringing the total number of its outstanding common shares to approximately 25,062,638. The conversion ratio was calculated at 1.17 common shares of FINS for each DYFN common share. FINS net assets and total assets are now approximately \$409 million and \$589 million, respectively.

“The reorganization allows us to deploy capital as we strive to take advantage of the current market conditions,” says Johannes Palsson, Managing Director and Senior Portfolio Manager at Angel Oak. “We maintain high conviction that financial sector debt, and particularly subordinated debt of community and regional banks, remains an attractive solution for fixed income investors in this unique economic environment.”

There will be no change to the investment objectives, investment strategies or investment policies of FINS as a result of the proposed reorganization.

Since mid-2014, Angel Oak has participated in more than 300 new issue deals for over \$2.5 billion in financial sector debt. Angel Oak’s dedicated team looks forward to continuing to find value for its investors in the community bank and nonbank financial sectors as it leverages its expertise and proprietary research and investment strategies.

ABOUT ANGEL OAK CAPITAL ADVISORS, LLC

Angel Oak is an investment management firm focused on providing compelling fixed-income investment solutions to its clients. Backed by a value-driven approach, Angel Oak seeks to deliver attractive, risk-adjusted returns through a combination of stable current income and price appreciation. Its experienced investment team seeks the best opportunities in fixed income, with a specialization in mortgage-backed securities and other areas of structured credit.

ABOUT FINS

FINS is a closed-end fund that invests predominantly in U.S. financial sector debt as well as in selective opportunities across financial sector preferred and common equity. Under normal circumstances, at least 50% of FINS’s portfolio is publicly rated as investment grade or, if unrated, is judged by Angel Oak to be of investment grade quality.

Information regarding the Fund, including the Fund’s annual and semi-annual reports and other regulatory filings of the Fund, is accessible on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov and on Angel Oak’s website at angeloakcapital.com.

ADDITIONAL INFORMATION

The information in this press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the

proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Past performance is neither indicative nor a guarantee of future results. Investors should consider the investment objective, risks, fees and expenses of FINS carefully before investing. There can be no assurance that the Fund will achieve its investment objectives. Investments in the Fund involve operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. An investment in FINS involves risks, is not appropriate for all investors and is not intended to be a complete investment program. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Closed-end funds frequently trade at a discount to their net asset value. Angel Oak, a registered investment adviser, is investment manager to FINS. Destra Capital Advisors, LLC, a registered investment adviser, provides secondary market servicing for FINS. Please contact your securities representative or call 1-877-855-3434 for information about FINS.