

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
Signature ▶ A signed copy is maintained by the issuer 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 Financial Strategies Income Term Trust
83-1328557
FYE 01/31/2021

FINS

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
2/14/2020	2/13/2020	2/28/2020	0.11120000	0.03923350	35.2819%
3/17/2020	3/16/2020	3/31/2020	0.11160000	0.03937463	35.2819%
4/16/2020	4/15/2020	4/30/2020	0.10130000	0.03574059	35.2819%
5/15/2020	5/14/2020	5/29/2020	0.10100000	0.03563474	35.2819%
6/16/2020	6/15/2020	6/30/2020	0.10100000	0.03563474	35.2819%
7/17/2020	7/16/2020	7/31/2020	0.10100000	0.03563474	35.2819%
8/17/2020	8/14/2020	8/31/2020	0.10100000	0.03563474	35.2819%
9/16/2020	9/15/2020	9/30/2020	0.10100000	0.03563474	35.2819%
10/16/2020	10/15/2020	10/30/2020	0.10100000	0.03563474	35.2819%
11/16/2020	11/13/2020	11/30/2020	0.10100000	0.03563474	35.2819%
12/16/2020	12/15/2020	12/31/2020	0.10850000	0.03828089	35.2819%
1/15/2021	1/14/2021	1/29/2021	0.10850000	0.03828089	35.2819%
			1.24810000	0.44035368	