

2022 Estimated Capital Gains Distributions

As of October 31, 2022

The estimated short-term and long-term capital gains distributions for 2022 are listed below. Please note, these estimates are unaudited estimates based on 10/21/22 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.

| | | | |
|------------------|----------|----------------------------|----------|
| Date of Record | 12/27/22 | Dividend Reinvestment Date | 12/28/22 |
| Ex-Dividend Date | 12/28/22 | Payable Date | 12/28/22 |

| FUND NAME | FUND CLASS | CUSIP | TICKER | SHORT-TERM CAPITAL GAIN | LONG-TERM CAPITAL GAIN |
|---|------------|-----------|--------|-------------------------|------------------------|
| Angel Oak Core Impact Fund | I | 03463K786 | AOIIX | \$0.00000 | \$0.00000 |
| Angel Oak Financials Income Impact Fund | A | 03463K109 | ANFLX | \$0.00000 | \$0.00000 |
| Angel Oak Financials Income Impact Fund | C | 03463K604 | AFLCX | \$0.00000 | \$0.00000 |
| Angel Oak Financials Income Impact Fund | I | 03463K208 | ANFIX | \$0.00000 | \$0.00000 |
| Angel Oak High Yield Opportunities Fund | A | 03463K703 | ANHAX | \$0.00000 | \$0.00000 |
| Angel Oak High Yield Opportunities Fund | I | 03463K885 | ANHIX | \$0.00000 | \$0.00000 |
| Angel Oak Multi-Strategy Income Fund | A | 03463K307 | ANGLX | \$0.00000 | \$0.00000 |
| Angel Oak Multi-Strategy Income Fund | C | 03463K505 | ANGCX | \$0.00000 | \$0.00000 |
| Angel Oak Multi-Strategy Income Fund | I | 03463K406 | ANGIX | \$0.00000 | \$0.00000 |
| Angel Oak Strategic Credit Fund | I | 03464F109 | ASCIX | \$0.00000 | \$0.00000 |
| Angel Oak UltraShort Income Fund | A | 03463K844 | AOUAX | \$0.00000 | \$0.00000 |
| Angel Oak UltraShort Income Fund | A1 | 03463K778 | AOUNX | \$0.00000 | \$0.00000 |
| Angel Oak UltraShort Income Fund | I | 03463K828 | AOUIX | \$0.00000 | \$0.00000 |

→ For additional information, please contact shareholder services at: 855.751.4324.

© 2022 Angel Oak Capital Advisors, which is the adviser to the Angel Oak Funds.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.



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.angeloakfunds.com. Read it carefully before investing.

The Angel Oak Funds are distributed by Quasar Distributors, LLC.