

Angel Oak Financial Strategies Income Term Trust
Schedule of Investments
April 30, 2025 (Unaudited)

CORPORATE OBLIGATIONS	Value	Total
Consumer, Non-cyclical		
Green Dot Corp., 8.75%, 09/15/2029	\$ 2,044,398	
Financial - 120.0%		
A10 Capital LLC, 5.88%, 08/17/2026	3,911,153	
Alpine Banks of Colorado, 5.88% to 06/15/2025 then 3 mo. Term SOFR + 5.69%, 06/15/2030	3,942,471	
American Coastal Insurance Corp., 7.25%, 12/15/2027	3,468,150	
Ameris Bank, 5.88% to 06/01/2025 then 3 mo. Term SOFR + 3.89%, 05/31/2030	3,958,499	
Amur Equipment Finance, Inc., 6.13%, 03/15/2026	1,496,373	
ANB Corp., 4.00% to 09/30/2025 then 3 mo. Term SOFR + 3.88%, 09/30/2030	2,466,245	
Arbor Realty SR, Inc., 7.75%, 03/30/2026	2,974,768	
Arbor Realty Trust, Inc., 5.00%, 04/30/2026	1,930,630	
Avidbank Holdings, Inc., 7.89% (3 mo. Term SOFR + 3.60%), 12/30/2029	5,849,738	
B Riley Financial, Inc. 5.50%, 03/31/2026	244,027	
5.00%, 12/31/2026	762,400	
6.00%, 01/31/2028	835,200	
Banc of California, Inc., 4.38% to 10/30/2025 then 3 mo. Term SOFR + 4.20%, 10/30/2030	1,397,056	
Bancorp Bank, 4.75%, 08/15/2025	1,492,463	
BancPlus Corp., 6.00% to 06/15/2025 then 3 mo. Term SOFR + 5.86%, 06/15/2030	4,924,694	
Bank of America Corp., 5.87% to 09/15/2033 then SOFR + 1.84%, 09/15/2034	1,563,542	
Bank of New York Mellon Corp., 5.19% to 03/14/2034 then SOFR + 1.42%, 03/14/2035	2,022,539	
BankGuam Holding Co. 6.35% to 05/15/2024 then 3 mo. LIBOR US + 4.66%, 06/30/2029	8,969,669	
4.75% to 07/01/2026 then 3 mo. Term SOFR + 4.13%, 07/01/2031	2,733,128	
Banksouth Holding Co., 8.56% (3 mo. Term SOFR + 4.28%), 07/30/2029	2,557,884	
Banterra Bank, 8.97% (3 mo. LIBOR US + 4.12%), 06/07/2029	7,326,884	
Banterra Corp., 8.00% to 06/30/2027 then 3 mo. Term SOFR + 3.85%, 09/30/2032	1,225,410	
Bar Harbor Bankshares, 7.59% (3 mo. Term SOFR + 3.27%), 12/01/2029	2,971,915	
BayCom Corp., 5.25% to 09/15/2025 then 3 mo. Term SOFR + 5.21%, 09/15/2030	3,642,137	
Bayfirst Financial Corp., 4.50% to 06/30/2026 then SOFR + 3.78%, 06/30/2031	917,920	
BCB Bancorp, Inc., 9.25% to 09/01/2029 then 3 mo. Term SOFR + 5.82%, 09/01/2034	3,232,082	
Berkshire Hills Bancorp, Inc., 5.50% to 07/01/2027 then 3 mo. Term SOFR + 2.49%, 07/01/2032	1,334,392	
Big Poppy Holdings, 6.50%, 07/01/2027	3,115,000	
Burke & Herbert Financial Services Corp., 3.25% to 12/01/2026 then 3 mo. Term SOFR + 2.30%, 12/01/2031	1,778,680	
Byline Bancorp, Inc., 6.00% to 07/01/2025 then 3 mo. Term SOFR + 5.88%, 07/01/2030	6,058,128	
Capital One Financial Corp., 6.18% to 01/30/2035 then SOFR + 2.04%, 01/30/2036	987,942	
Carrington Holding Co. LLC, 9.75%, 05/15/2031	1,490,642	
CB Financial Services, Inc., 3.88% to 12/15/2026 then 3 mo. Term SOFR + 2.80%, 12/15/2031	4,764,819	
CB&T Holding Corp., 6.25% to 12/15/2025 then 3 mo. Term SOFR + 6.02%, 12/15/2030	5,182,797	
Central Bancshares, Inc., 8.43% (3 mo. Term SOFR + 4.13%), 06/30/2029	4,829,625	
Central Pacific Financial Corp., 4.75% to 11/01/2025 then 3 mo. Term SOFR + 4.56%, 11/01/2030	986,629	
Citizens Community Bancorp, Inc. 6.00% to 09/01/2025 then 3 mo. Term SOFR + 5.91%, 09/01/2030	1,912,959	
4.75% to 04/01/2027 then 3 mo. Term SOFR + 3.29%, 04/01/2032	1,352,192	
Clear Blue Financial Holdings LLC, 5.38%, 12/30/2028	9,368,590	
Clear Street Holdings LLC 6.00%, 10/15/2025	4,943,750	
8.25%, 10/30/2029	4,070,686	

CoastalSouth Bancshares, Inc., 5.95% to 09/15/2025 then 3 mo. Term SOFR + 5.82%, 09/15/2030	1,906,406
Colony Bancorp, Inc., 5.25% to 05/20/2027 then 3 mo. Term SOFR + 2.65%, 05/20/2032	871,276
Columbia Banking System, Inc., 9.84% (3 mo. Term SOFR + 5.52%), 12/10/2025	6,454,039
Commercial Credit Group, Inc., 4.88%, 05/30/2026	1,457,738
ConnectOne Bancorp, Inc., 5.75% to 06/15/2025 then 3 mo. Term SOFR + 5.61%, 06/15/2030	2,475,044
CRB Group, Inc., 6.50% to 09/01/2025 then 3 mo. Term SOFR + 6.38%, 09/01/2030	1,978,536
Customers Bancorp, Inc., 2.88% to 08/15/2026 then 3 mo. Term SOFR + 2.35%, 08/15/2031	876,122
Customers Bank, 8.00% (3 mo. Term SOFR + 3.70%), 06/26/2029	4,477,205
Dime Community Bancshares, Inc., 5.00% to 05/15/2027 then 3 mo. Term SOFR + 2.18%, 05/15/2032	1,083,790
Eagle Bancorp, Inc., 10.00%, 09/30/2029	2,586,008
EF Holdco / EF Cayman Hold / Ellington Fin REIT, 5.88%, 04/01/2027	4,843,959
Enterprise Bancorp, Inc., 5.25% to 07/15/2025 then 3 mo. Term SOFR + 5.18%, 07/15/2030	3,434,773
Equity Bancshares, Inc., 7.00% to 06/30/2025 then 3 mo. Term SOFR + 6.88%, 06/30/2030	9,033,999
Evans Bancorp, Inc., 6.00% to 07/15/2025 then SOFR + 5.90%, 07/15/2030	3,847,594
EverBank Financial Corp., 8.38% to 03/01/2030 then 3 mo. Term SOFR + 5.02%, 09/01/2034	5,140,999
FedNat Holding Co., 7.75%, 03/15/2029	420,000
Fidelity Federal Bancorp 8.91% (3 mo. Term SOFR + 4.65%), 11/01/2029	1,986,265
4.50% to 03/30/2026 then 3 mo. Term SOFR + 3.84%, 03/30/2031	942,303
Fidelity Financial Corp., 5.00% to 04/30/2027 then 3 mo. Term SOFR + 2.47%, 04/30/2032	4,586,460
Fifth Third Bancorp, 5.63% to 01/29/2031 then SOFR + 1.84%, 01/29/2032	1,024,760
Financial Institutions, Inc., 4.38% to 10/15/2025 then 3 mo. Term SOFR + 4.27%, 10/15/2030	2,930,887
FineMark Holdings, Inc., 7.53% (3 mo. Term SOFR + 3.23%), 06/30/2028	947,165
First Bancshares, Inc., 4.25% to 10/01/2025 then 3 mo. Term SOFR + 4.13%, 10/01/2030	984,249
First Bank, 5.50% to 06/01/2025 then 3 mo. Term SOFR + 5.38%, 06/01/2030	1,473,767
First Citizens BancShares, Inc., 6.25% to 03/12/2035 then 5 yr. CMT Rate + 1.97%, 03/12/2040	2,867,642
First Help Financial LLC, 6.00%, 11/15/2026	4,824,363
First Northwest Bancorp, 3.75% to 03/30/2026 then 3 mo. Term SOFR + 3.00%, 03/30/2031	811,576
First Paragould Bankshares, Inc., 7.66% (3 mo. Term SOFR + 3.36%), 12/15/2027	2,207,669
FirstBank, 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030	3,417,004
Firstsun Capital Bancorp, 6.00% to 07/01/2025 then 3 mo. Term SOFR + 5.89%, 07/01/2030	5,468,976
Five Star Bancorp, 6.00% to 09/01/2027 then SOFR + 3.29%, 09/01/2032	946,821
Flagstar Bancorp, Inc., 4.13% to 11/01/2025 then 3 mo. Term SOFR + 3.91%, 11/01/2030	2,183,765
Flushing Financial Corp., 3.13% to 12/01/2026 then 3 mo. Term SOFR + 2.04%, 12/01/2031	1,576,254
FNB Corp., 6.98% (3 mo. Term SOFR + 2.66%), 02/14/2029	590,556
Forbright, Inc., 8.71% (3 mo. Term SOFR + 4.39%), 12/01/2029	1,954,947
Georgia Banking Co., Inc., 4.13% to 06/15/2026 then 3 mo. Term SOFR + 3.40%, 06/15/2031	916,543
Golden Pear Funding HoldCo LLC, 6.38%, 12/22/2026	4,840,173
Golden State Bank, 4.50% to 12/15/2026 then 3 mo. Term SOFR + 3.35%, 12/15/2031	875,010
Hallmark Financial Services, Inc., 6.25%, 08/15/2029	1,836,400
Hanmi Financial Corp., 3.75% to 09/01/2026 then 3 mo. Term SOFR + 3.10%, 09/01/2031	3,250,030
HBT Financial, Inc., 4.50% to 09/15/2025 then 3 mo. Term SOFR + 4.37%, 09/15/2030	2,834,186
Hilltop Holdings, Inc., 6.13% to 05/15/2030 then 3 mo. Term SOFR + 5.80%, 05/15/2035	226,340
Home BancShares, Inc., 5.50% to 07/31/2025 then 3 mo. Term SOFR + 5.35%, 07/31/2030	1,465,841

HomeStreet, Inc., 3.50% to 01/30/2027 then 3 mo. Term SOFR + 2.15%, 01/30/2032	
Hometown Financial Group, Inc., 8.75%, 03/15/2027	
Independent Bank Corp.	
5.95% to 05/31/2025 then 3 mo. Term SOFR + 5.83%, 05/31/2030	989,887
7.25% to 04/01/2030 then 3 mo. Term SOFR + 3.53%, 04/01/2035	3,011,092
Independent Bank Group, Inc.	
4.00% to 09/15/2025 then 3 mo. Term SOFR + 3.89%, 09/15/2030	983,117
8.38% to 08/15/2029 then 3 mo. Term SOFR + 4.61%, 08/15/2034	2,026,214
JPMorgan Chase & Co.	
6.25% to 10/23/2033 then SOFR + 1.81%, 10/23/2034	2,148,749
5.29% to 07/22/2034 then SOFR + 1.46%, 07/22/2035	2,003,971
Maple Financial Holdings, Inc., 5.00% to 02/15/2026 then 3 mo. Term SOFR + 4.67%, 02/15/2031	1,942,744
Marble Point Loan Financing Ltd. / MPLF Funding I LLC, 7.50%, 11/16/2025	1,486,875
Mercantile Bank Corp., 3.25% to 01/30/2027 then 3 mo. Term SOFR + 2.12%, 01/30/2032	1,385,027
Meridian Corp., 8.25% (3 mo. Term SOFR + 3.95%), 12/30/2029	3,934,954
MidWestOne Financial Group, Inc., 5.75% to 07/30/2025 then 3 mo. Term SOFR + 5.68%, 07/30/2030	4,871,719
Millennium Consolidated Holdings LLC, 8.38%, 03/01/2030	4,986,865
MS Transverse Insurance Group LLC, 6.00%, 12/15/2026	4,909,021
Nano Financial Holdings, Inc., 13.00%, 07/01/2026	5,111,225
NBT Bancorp, Inc., 3.50% to 03/31/2026 then SOFR + 2.80%, 03/31/2031	911,624
NewtekOne, Inc.	
8.13%, 02/01/2027	2,264,007
8.38%, 04/01/2030	750,674
NexBank Capital, Inc.	
4.00% to 08/15/2026 then 3 mo. Term SOFR + 3.39%, 08/15/2031	1,846,156
6.00%, 07/15/2032	1,419,317
Northpointe Bancshares, Inc., 9.00% to 09/01/2029 then 3 mo. Term SOFR + 5.50%, 09/01/2034	1,239,271
Northwest Bancshares, Inc., 4.00% to 09/15/2025 then 3 mo. Term SOFR + 3.89%, 09/15/2030	993,010
Oakstar Bancshares, Inc., 4.25% to 04/15/2026 then 3 mo. Term SOFR + 3.52%, 04/15/2031	946,400
Obsidian Insurance Holdings, Inc., 6.50%, 12/30/2025	4,949,880
OceanFirst Financial Corp., 5.25% to 05/15/2025 then 3 mo. Term SOFR + 5.10%, 05/15/2030	1,002,013
Old National Bancorp, 5.25% to 06/30/2025 then 3 mo. Term SOFR + 5.13%, 06/30/2030	2,944,919
Olney Bancshares of Texas, Inc., 4.00% to 03/15/2026 then 3 mo. Term SOFR + 3.32%, 03/15/2031	926,782
Pacific Premier Bancorp, Inc., 5.38% to 06/15/2025 then 3 mo. Term SOFR + 5.17%, 06/15/2030	4,929,594
PCAP Holdings LP, 6.50%, 07/15/2028	1,823,874
Peapack-Gladstone Financial Corp., 3.50% to 12/30/2025 then 3 mo. Term SOFR + 3.26%, 12/30/2030	1,928,308
Peoples Bancorp, Inc., 8.49% (3 mo. Term SOFR + 4.21%), 07/31/2029	4,872,927
PeoplesBancorp MHC, 8.00% to 12/30/2029 then 3 mo. Term SOFR + 4.24%, 12/30/2034	1,002,697
PhenixFIN Corp., 5.25%, 11/01/2028	1,618,400
Piedmont Bancorp, Inc., 5.75% to 09/01/2025 then 3 mo. Term SOFR + 5.62%, 09/01/2030	2,467,190
PNC Financial Services Group, Inc., 5.68% to 01/22/2034 then SOFR + 1.90%, 01/22/2035	1,019,587
Premia Holdings Ltd., 6.90%, 09/23/2030	8,865,000
Primis Financial Corp., 5.40% to 09/01/2025 then 3 mo. Term SOFR + 5.31%, 09/01/2030	2,000,917
Provident Financial Services, Inc., 9.00% to 05/15/2029 then 3 mo. Term SOFR + 4.77%, 05/15/2034	4,281,507
Quaint Oak Bancorp, Inc., 11.00%, 03/01/2028	1,252,731
Queensborough Co., 6.00% to 10/15/2025 then 3 mo. Term SOFR + 5.88%, 10/15/2030	2,853,897

RBB Bancorp, 4.00% to 04/01/2026 then 3 mo. Term SOFR + 3.29%, 04/01/2031	1,324,311	
ReadyCap Holdings LLC, 9.38%, 03/01/2028	3,989,914	
River Financial Corp., 4.00% to 03/15/2026 then 3 mo. Term SOFR + 3.42%, 03/15/2031	952,084	
Sandy Spring Bancorp, Inc., 7.20% (3 mo. Term SOFR + 2.88%), 11/15/2029	3,706,048	
SCRE Intermediate Holdco LLC, 6.50%, 02/15/2027	1,882,632	
Shore Bancshares, Inc., 4.75% to 10/15/2025 then 3 mo. Term SOFR + 4.58%, 10/15/2030	997,339	
Silver Queen Financial Services, Inc., 7.92% (3 mo. Term SOFR + 3.60%), 12/01/2027	3,702,306	
Simmons First National Corp., 6.00% to 07/31/2025 then 3 mo. Term SOFR + 5.92%, 07/31/2030	4,963,459	
SmartFinancial, Inc., 7.10% (3 mo. Term SOFR + 2.81%), 10/02/2028	2,138,678	
South Street Securities Funding LLC, 6.25%, 12/30/2026	5,822,415	
Southern Financial Corp., 4.88% to 10/20/2026 then 3 mo. Term SOFR + 3.93%, 10/20/2031	1,333,639	
State Street Corp., 5.16% to 05/18/2033 then SOFR + 1.89%, 05/18/2034	2,020,202	
Stellar Bancorp, Inc., 7.67% (3 mo. Term SOFR + 3.39%), 10/01/2029	1,701,716	
Synovus Bank, 4.00% to 10/29/2025 then 5 yr. CMT Rate + 3.63%, 10/29/2030	2,955,918	
Texas State Bankshares, Inc., 8.11% (3 mo. Term SOFR + 3.81%), 06/15/2029	3,999,353	
Trinitas Capital Management LLC, 6.00%, 07/30/2026	5,857,500	
Tulsa Valley Bancshares Corp., 5.00% to 04/15/2026 then 3 mo. Term SOFR + 4.21%, 04/15/2031		
United Community Banks, Inc.		
6.66% (3 mo. Term SOFR + 2.38%), 01/30/2028	3,453,172	
5.00% to 06/15/2025 then 3 mo. Term SOFR + 4.87%, 06/15/2030	998,466	
Universal Insurance Holdings, Inc., 5.63%, 11/30/2026	6,892,417	
Univest Financial Corp., 7.25% to 11/15/2027 then 3 mo. Term SOFR + 3.10%, 11/15/2032	1,201,263	
US Metro Bancorp, Inc., 5.65% to 11/01/2025 then 3 mo. Term SOFR + 5.43%, 11/01/2030	2,961,555	
VCT Holdings LLC, 6.00%, 12/30/2026	4,681,250	
Velocity Commercial Capital LLC, 7.13%, 03/15/2027	2,851,172	
Volunteer State Bancshares, Inc., 8.69% (3 mo. Term SOFR + 4.37%), 11/15/2029	1,964,529	
VyStar Credit Union, 4.25%, 03/15/2032	2,160,950	
Webster Financial Corp.		
6.82% (3 mo. Term SOFR + 2.53%), 12/30/2029	1,983,249	
3.88% to 11/01/2025 then 3 mo. Term SOFR + 3.69%, 11/01/2030	1,475,770	
Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030	3,957,500	
White River Bancshares Co., 8.72% (3 mo. Term SOFR + 4.42%), 12/31/2029	4,890,983	
Wintrust Financial Corp., 4.85%, 06/06/2029	4,847,128	
Zions Bancorp NA, 3.25%, 10/29/2029	1,792,252	
		435,640,268
TOTAL CORPORATE OBLIGATIONS		437,684,666

PREFERRED STOCKS	Value	Total
Financial		
B Riley Financial, Inc., Series B, 7.38%, Perpetual	75,649	
Dime Community Bancshares, Inc., 5.50%, Perpetual	467,750	
First Citizens BancShares, Inc., Series A, 5.38%, Perpetual	2,906,400	
First Merchants Corp., Series A, 7.50%, Perpetual	1,008,800	
Goldman Sachs Group, Inc., 7.50% to 05/10/2029 then 5 yr. CMT Rate + 2.81%, Perpetual	2,044,526	
Northpointe Bancshares, Inc., Series QIB, 8.25% to 12/30/2025 then SOFR + 7.99%, Perpetual	1,910,000	
OceanFirst Financial Corp., Series A, 7.00% to 05/15/2025 then SOFR + 6.85%, Perpetual	486,330	
Patriot National Bancorp, Inc., 0.00%	13,733,114	
United Fidelity Bank FSB, Series QIB, 7.00%, Perpetual	705,000	
		23,337,569

Real Estate Investment Trust

AGNC Investment Corp., Series C, 9.63% (3 mo. Term SOFR + 5.37%), Perpetual	1,016,000
Annaly Capital Management, Inc., Series F, 9.52% (3 mo. Term SOFR + 5.25%), Perpetual	1,008,000
Ellington Financial, Inc. 10.05% (3 mo. LIBOR US + 5.20%), Perpetual	496,800
Series B, 6.25% to 1/30/2027 then 5 yr. CMT Rate + 4.99%, Perpetual	1,808,800
Inpoint Commercial Real Estate Income, Inc., Series A, 6.75%, Perpetual	1,496,000
Lument Finance Trust, Inc., Series A, 7.88%, Perpetual	876,000
Rithm Capital Corp., Series D, 7.00% to 11/15/2026 then 5 yr. CMT Rate + 6.22%, Perpetual	4,880,000
TPG RE Finance Trust, Inc., Series C, 6.25%, Perpetual	521,100

12,102,700

35,440,269

TOTAL PREFERRED STOCKS**COMMON STOCKS****Value****Total****Financial**

Amerant Bancorp, Inc.	168,400
Bank7 Corp.	364,000
Citigroup, Inc.	957,320
Columbia Banking System, Inc.	560,500
Eagle Bancorp, Inc.	351,820
East West Bancorp, Inc.	299,425
First Citizens BancShares, Inc. - Class A	809,509
First United Corp.	497,159
Flushing Financial Corp.	359,100
Greene County Bancorp, Inc.	556,250
Independent Bank Corp.	236,360
Kingstone Companies, Inc.	1,700,051
M&T Bank Corp.	679,040
Patriot National Bancorp, Inc.	2,743,553
PennyMac Mortgage Investment Trust	166,920
Pinnacle Financial Partners, Inc.	601,440
Plumas Bancorp	471,763
Prosperity Bancshares, Inc.	943,810
Redwood Trust, Inc.	159,907
SouthState Corp.	451,256
UMB Financial Corp.	813,302
Western Alliance Bancorp	278,840

14,169,725

Real Estate Investment Trust

AGNC Investment Corp.	269,315
Annaly Capital Management, Inc.	294,000
Ellington Financial, Inc.	205,222
Rithm Capital Corp.	279,500

1,048,037

TOTAL COMMON STOCKS

15,217,762

WARRANTS - 0.6%**Value****Total****Financial - 0.6%**

Kingstone Companies, Inc., Expires 12/30/2025, Exercise Price \$1.00	2,047,171
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TOTAL WARRANTS

2,047,171

CONVERTIBLE OBLIGATIONS**Value****Total****Financial**

FedNat Holding Co., 5.00%, 04/19/2026	60,000
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TOTAL CONVERTIBLE OBLIGATIONS

60,000

SHORT-TERM INVESTMENTS	Value	Total
Money Market Funds		
First American Government Obligations Fund - Class U, 4.27%	1,631,041	
TOTAL SHORT-TERM INVESTMENTS		1,631,041
TOTAL INVESTMENTS		492,080,909

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - Secured Overnight Financing Rate