

# Angel Oak Financial Strategies Income Term Trust Announces Preliminary Results from Annual Meeting of Stockholders

ATLANTA – (July 3, 2025) – Angel Oak Financial Strategies Income Term Trust (NYSE: FINS) (the “Fund”) has announced the preliminary results provided by the independent inspector of elections from the Annual Meeting of Shareholders held on June 26, 2025 (the “Annual Meeting”), in which the Fund, its current trustees and Angel Oak management received strong support across all three proposals.

## **Proposal 1: Approval of New Investment Advisory Agreement**

- A strong majority of FINS shareholders supported the proposed new investment advisory agreement (the “new agreement”) with Angel Oak Capital Advisors, LLC (“Angel Oak”), with 63.5% of votes cast at the Annual Meeting voting in favor. Shareholder approval for the new agreement is being requested because of a pending change in Angel Oak’s organizational structure unrelated to Angel Oak’s management of FINS, as described in FINS’s Proxy Statement filed with the U.S. Securities and Exchange Commission on May 9, 2025.

## **Proposal 2: Election of Trustees**

- FINS nominated two experienced Trustees for additional three-year terms. Each of those nominees received in excess of 50% of the votes cast at the Annual Meeting. A dissident shareholder who opportunistically nominated himself to the board received significantly less than a majority of the votes cast at the Annual Meeting.

## **Proposal 3: Ratification of Auditor**

- FINS’ auditor was ratified with 93.8% support from shareholders present at the Annual Meeting.

Despite the strong support, neither the new agreement nor the Trustees received enough votes to pass the required vote thresholds. Further communications will be provided as the final results become available. The Trustees of FINS will continue to ensure FINS’ shareholders are served by a trusted investment adviser.

FINS appreciates its shareholders’ continued support in the Fund and in Angel Oak. Angel Oak has successfully managed FINS since its inception in 2019. FINS has focused on enhancing long-term shareholder value with proactive actions aimed to improve liquidity, efficiency, and performance. Shareholders most recently demonstrated their support of FINS’ performance through significant oversubscription in its recent rights offering in May 2025.

## **ABOUT FINS**

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

## **ABOUT ANGEL OAK CAPITAL ADVISORS, LLC**

Angel Oak Capital Advisors, LLC (the “Adviser”) is an investment management firm focused on providing compelling fixed-income investment solutions to its clients. Backed by a value-driven approach, the Adviser 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.

On April 1, 2025, Angel Oak Companies, LP, the parent of Angel Oak Asset Management Holdings, LLC, itself the parent company of the Adviser, announced that it signed a definitive agreement pursuant to which Brookfield Asset Management Ltd. will acquire a majority interest in Angel Oak Companies, LP and its subsidiaries, including the Adviser (the “Transaction”). The closing of the Transaction is expected to be completed by September 30, 2025. The Transaction is not expected to result in any material change in the day-to-day management of the Fund. However, the closing of the Transaction is subject to certain conditions, and there can be no assurance that the Transaction will be completed as planned, or that the necessary conditions will be satisfied. If successful, the closing of the Transaction would be deemed to be a change of “control” of Angel Oak Companies, LP and its subsidiaries (collectively, “Angel Oak”), including the Adviser, under the Investment Company Act of 1940, and deemed “assignment” of the Fund’s investment advisory agreement (the “Existing Advisory Agreement”), which would result in the automatic termination of the Fund’s Existing Advisory Agreement. However, following the closing of the Transaction, the existing management team of Angel Oak will continue to independently manage the day-to-day business of Angel Oak and the Adviser, and will control the board of directors of Angel Oak.

Information regarding the Fund and the Adviser can be found at [www.angeloakcapital.com](http://www.angeloakcapital.com).