

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 2019 1099-DIV statement box 3.

Sign Here 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.

Signature ▶ A signed copy is maintained by the issuer Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Angel Oak Financial Strategies Income Term Trust
 Organizational Action: Return of Capital
 Date of Action: 1/31/2020

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distributions</u>	<u>Nondividend Distributions</u>	<u>Return of Capital %</u>
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	7/12/2019	7/11/2019	7/26/2019	0.11720000	\$ 0.02377795	20.2884%
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	8/16/2019	8/15/2019	8/30/2019	0.11710000	\$ 0.02375766	20.2884%
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	9/16/2019	9/13/2019	9/30/2019	0.11810000	\$ 0.02396055	20.2884%
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	10/17/2019	10/16/2019	10/31/2019	0.11780000	\$ 0.02389968	20.2884%
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	11/15/2019	11/14/2019	11/29/2019	0.11770000	\$ 0.02387939	20.2884%
Angel Oak Financial Strategies Income Term Trust	03464A100	FINS	12/17/2019	12/16/2019	12/31/2019	0.11770000	\$ 0.02387939	20.2884%