Ellington Income Opportunities Fund
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

Current Principal Amount/ Shares	Description	Rate [2]	Maturity	Percentage of Net Assets	Fair Value
Asset Backed Securities (70.55%)[1]					
Aircraft Leases (8.45%)					
620,220	Blackbird Capital Aircraft 2021-1A Class B [3]	3.45%	07/15/2046	1.56%	585,861
514,358	Raptor Aircraft Finance LLC 2019-1 Class A [3]	4.21%	08/23/2044	1.31%	492,592
1,050,000	Skyline Aircraft Finance LLC (Westjet) [5]	0.00%	07/27/2038	3.07%	1,155,000
639,931	SOLRR Aircraft 2021-1 Limited Class C [3]	5.68%	10/15/2046	1.67%	626,774
372,575	Stonepeak 2021-1A Class D [3][5]	7.14%	02/28/2033	0.84%	316,689
					3,176,916
Asset Backed Securities by SBA Confirmation of Originator Fee Certificates (2.54%)					
23,434,927	Stifel SBA IO Trust Series 25-1A Class A1 [3]	1.77%	08/15/2038	2.54%	956,965
					956,965
Auto Loans (7.43%)					
770,000	Flagship Credit Auto Trust Series 24-1 Class E SUB [3][5]	8.60%	05/15/2031	1.72%	646,800
1,153,222	Santander Bank Auto Credit - Linked Notes 24-B Class F [3]	8.88%	01/18/2033	3.10%	1,166,101
1,000,000	Santander Bank Auto Credit - Linked Notes 25-A Class F [3][5]	7.34%	01/16/2034	2.61%	980,000
					2,792,901
Collateralized Debt Obligations (2.65%)					
1,000,000	BDS Ltd. 24FL 13 Class E (1 Month SOFR + 4.44%, 0.00% Floor) [3]	8.11%	09/19/2039	2.65%	998,068
					998,068
Collateralized Loan Obligations (15.96%)					
1,000,000	Annisa CLO Ltd. 2016-2A ERR [3][5]	10.59%	07/20/2031	2.55%	960,000
1,200,000	Ares Direct Lending CLO Ltd. 2024-1A Class A [3]	5.47%	04/25/2036	3.19%	1,199,819
2,790,000	AXA Investment Managers - Allegro CLO Ltd. 2018-1A SUB [3][5]	0.00%	06/13/2031	0.00%	3
1,385,000	BlackRock Financial Management - Magnetite CLO Ltd. 2021-30A SUB [3][5]	0.00%	10/25/2037	1.77%	664,800
50,000	Blue Owl Capital - Tralee CDO Ltd. 2018-5A Class FR (3 Month SOFR + 0.26%, 8.89% Floor) [3][5]	12.82%	10/20/2034	0.10%	37,453
800,000	Blue Owl Capital - Tralee CDO Ltd. 2018-5A Class SUB [3][5]	0.00%	10/20/2034	0.10%	38,471
750,000	Cerberus CLO Ltd. 2024-1A Class A [3]	5.57%	04/15/2036	2.00%	749,810
1,240,000	Fortress Credit BSL Ltd. 2021-1A Class ER [3][5]	9.42%	04/20/2033	3.03%	1,140,800
1,250,000	Greywolf Capital Management CLO Ltd. 2019-1A SUB [3][5]	0.00%	04/17/2034	0.59%	221,875
1,100,000	MJX Asset Management - Venture CDO Ltd. 2016-24A SUB [3][5]	0.00%	10/20/2028	0.00%	110
600,000	MJX Asset Management - Venture CDO Ltd. 2018-32A SUB [3]	0.00%	07/18/2031	0.00%	60
470,000	MJX Asset Management - Venture CDO Ltd. 2018-34A SUB [3][5]	0.00%	10/15/2031	0.00%	47
600,383	MJX Asset Management - Venture CLO Ltd. 2014-19A ARR [3][5]	5.19%	01/15/2032	1.58%	592,535
5,000,000	Neuberger Berman CLO Ltd. Series 2019-35A Class BI [3][5]	3.64%	01/19/2033	0.93%	350,000
1,332,000	OFSBS-2018-1A-FEE [5]	0.00%	10/15/2026	0.00%	134
1,000,000	Sound Point Capital Management - Blue Mountain CLO Ltd. 2018-2A Class SUB [3]	0.00%	08/15/2031	0.00%	100
1,200,000	Vibrant Partners CLO Ltd. 2018-8A Class SUB [3][5]	0.00%	04/15/2041	0.06%	24,000
1,100,000	Voya Alternative Asset Management CLO Ltd. 2018-1A SUB [3][5]	0.00%	04/19/2031	0.06%	21,747
1,460,000	Zais Group CLO 6 Ltd. 2017-1A Class SUB [3]	0.00%	07/15/2029	0.00%	146
54,199	Zais Group CLO Ltd. 2017-1A Class E (3 Month SOFR + 7.00%, 0.00% Floor) [3][5]	10.93%	07/15/2029	0.00%	5
1,460,000	ZAIS6-2017-1A-FEE [5]	0.00%	10/15/2026	0.00%	-
					6,001,915
Commercial Mortgage-Backed Securities (3.21%)					
1,390,000	Wells Fargo Bank - Barclays Commercial Mortgage 2018-CHRS Class E [3]	4.27%	08/05/2038	3.21%	1,206,407
					1,206,407
Confirmation of Originator Fee Certificates (1.57%)					
7,548,398	SBA Confirmation of Originator Fee Certificates [5][6]	Various [6]	Various [6]	1.57%	589,447
					589,447
Consumer Loans (0.49%)					
184,428	LendingPoint LLC Asset Securitization Trust Surveillance 20-REV1 Class C [3]	7.70%	10/15/2028	0.49%	184,005
					184,005
Residential Mortgage-Backed Securities (28.24%)					
130,624	Countrywide Alternative Loan Trust Series 2006-J5 Class 1A4 [5]	6.50%	09/25/2036	0.17%	63,353
7,871	Countrywide Home Loan Series 2003-49 Class B1	5.33%	12/19/2033	0.02%	7,233
3,000,000	Fannie Mae - CAS 22-R01 Class 1B2 (1 Month SOFR + 6.00%, 0.00% Floor) [3]	9.66%	12/25/2041	8.18%	3,077,831
3,100,000	Fannie Mae - CAS 22-R03 Class 1B2 (1 Month SOFR + 9.85%, 0.00% Floor) [3]	13.51%	03/25/2042	8.84%	3,322,937
18,493	JP Morgan Mortgage Trust Series 2006-A1	6.05%	02/25/2036	0.03%	12,556

Shares	Description	Rate	Maturity	of Net	Fair Value
Asset Backed Securities (continued) (70.55%)[1]					
Residential Mortgage-Backed Securities (continued) (28.24%)					
3,000,000	Freddie Mac - STAR 2021-HQA4 B2 (1 Month SOFR + 7.00%, 0.00% Floor) [3][4]	10.66%	05/17/2039	8.23%	3,094,812
750,000	Progress Residential Trust 2021 - SFR3 Class H [3]	4.75%	05/17/2026	1.99%	747,418
282,791	Residential Asset Securitization Trust 03-A15 Class B1 [5]	5.57%	02/25/2034	0.54%	204,025
118,192	Structured Asset Securities Corporation 2003-9A Class B2II [5]	5.28%	03/25/2033	0.24%	90,038
					10,620,203
Supply Chain Receivable (0.01%)					
843,941	Raistone - First Brands Supply Chain Finance Program [5]	0.00%	10/01/2025	0.01%	2,110
744,939	Raistone - First Brands Supply Chain Finance Program [5]	0.00%	09/24/2025	0.00%	1,862
					3,972
Total Asset Backed Securities (Cost $35,090,507)					**26,530,799**

Ellington Income Opportunities Fund
SCHEDULE OF INVESTMENTS (continued)
March 31, 2026 (Unaudited)

Current Principal Amount/ Shares	Description	Rate [2]	Maturity	Percentage of Net Assets	Fair Value
Corporate Debt (4.73%) [1]					
High Tech Industries (4.73%)					
	Aventive Technologies				
36,120	First Lien Term Loan (3 Month SOFR + 4.87%, 7.50% Floor), 12.37% [5]	0.00%	03/28/2026	0.09%	35,397
	Aventive Technologies				
787,669	First Lien Term Loan (3 Month SOFR + 4.26%, 1.00% Floor), 14.52% [5]	0.00%	04/24/2030	2.14%	803,422
	SIRVA Worldwide, Inc.				
645,000	First Lien Term Loan (1 Month SOFR + 4.35%, 8.00% Floor), 12.35% [5]	0.00%	02/20/2029	2.50%	938,400
					1,777,219
Total Corporate Debt (Cost $1,800,496)					**1,777,219**
Preferred Stocks (4.32%) [1]					
Other REITS (4.32%)					
49,521	AGNC Investment Corp, Series F	6.13%		3.20%	$ 1,201,875
1,594	Annaly Capital Management, Series G	6.50%		0.10%	38,894
11,334	MFA Financial Inc., Series F	6.50%		0.64%	239,941
6,255	New Residential Inv Corp, Series C	6.38%		0.38%	141,738
					1,622,448
Total Preferred Stocks (Cost $1,722,268)					**1,622,448**
Short-Term Investment - Investment Companies (0.00%) [1]					
-	First American Government Obligation - Class X	3.58%		0.00%	-
Total Short-Term Investment - Investment Companies (Cost $0)					-
Total Investments (79.60%) [1] (Cost $37,635,684)					29,930,466
Reverse Purchase Agreements (-1.92%)[1]					(722,000)
Other Assets In Excess of Liabilities (22.32%) [1]					8,394,968
Total Net Assets (100.00%) [1]					**$ 37,603,434**

1 Month Secured Overnight Financing Rate (SOFR) as of March 31, 2026 was 3.65%.
3 Month Secured Overnight Financing Rate (SOFR) as of March 31, 2026 was 3.67%.

[1] Percentages are stated as a percent of net assets.
(2) Rate reported is the current yield as of March 31, 2026.
(3) 144(a) - Security was purchased pursuant to Rule 144a under the Securities Act of 1933 and may not be resold subject to that rule, except to qualified institutional buyers. As of March 31, 2026, these securities amounted to $24,405,041 or 64.90% of net assets.
(4) Collateral or partial collateral for securities sold subject to repurchase. As of March 31, 2026, these securities amounted to $3,094,812 or 8.23% of net assets.
(5) Security is categorized as Level 3 per the Fund's fair value hierarchy. As of March 31, 2026, these securities amounted to $9,878,523 or 26.27% of net assets.
[6] This security represents a basket of interest only strips. Please refer to Note 7 in these financial statements regarding "Additional Disclosure of SBA Confirmation of Originator Fee Certificates Custom Basket Holdings" for additional information.

Centrally Cleared Interest Rate Swaps

Counterparty	Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Payment Frequency	Maturity Date	Notional Amount	Upfront Premium Paid / (Received)	Unrealized Appreciation / (Depreciation)	Fair Value
J.P. Morgan	2.61%	SOFR	Paid	Annually	08/09/2032	$ 339,223	$ -	$ (20,639)	$ (20,639)
J.P. Morgan	3.89%	SOFR	Received	Daily	06/17/2031	650,000	-	(7,953)	(7,953)
J.P. Morgan	4.04%	SOFR	Received	Daily	02/25/2027	1,400,000	-	(3,933)	(3,933)
J.P. Morgan	3.46%	SOFR	Received	Daily	08/12/2030	105,000	-	580	580
							$ -	$ **(31,945)**	$ **(31,945)**