



# Custodial Account Application

Mail to: Ellington Income Opportunities Fund  
c/o U.S. Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

Overnight Express Mail To: Ellington Income Opportunities Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan St., FL3  
Milwaukee, WI 53202-5207

>> In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

## 1. Custodian/Third Party Administrator Information

[Empty Box]		
CUSTODIAN/ADMINISTRATOR NAME		
[Empty Box]		
CUSTODIAN/ADMINISTRATOR ADDRESS 1		
[Empty Box]		
CUSTODIAN/ADMINISTRATOR ADDRESS 2		
[Empty Box]	[Empty Box]	[Empty Box]
CUSTODIAN/ADMINISTRATOR CITY	STATE	ZIP CODE
[Empty Box]	[Empty Box]	
CUSTODIAN/ADMINISTRATOR PHONE NO.	CUSTODIAN/ADMINISTRATOR TAX ID	
[Empty Box]		
INVESTOR'S ACCOUNT NO. WITH CUSTODIAN/ADMINISTRATOR		

## 2. Account Type | Select one

<input type="checkbox"/> Individual (If applicable, attach TOD form)	<input type="checkbox"/> S-Corporation <sup>2</sup>	<input type="checkbox"/> 401K
<input type="checkbox"/> Joint Tenant <sup>1</sup> (If applicable, attach TOD form)	<input type="checkbox"/> Corporation <sup>2</sup>	<input type="checkbox"/> Traditional (Individual) IRA
<input type="checkbox"/> Tenants in Common <sup>1</sup>	<input type="checkbox"/> Partnership <sup>2</sup>	<input type="checkbox"/> Simple IRA
<input type="checkbox"/> Community Property <sup>1</sup>	<input type="checkbox"/> Pension Plan <sup>2</sup> Profit	<input type="checkbox"/> SEP IRA
<input type="checkbox"/> Trust <sup>2,3</sup>	<input type="checkbox"/> Sharing Plan <sup>2</sup>	<input type="checkbox"/> ROTH IRA
<input type="checkbox"/> Limited Liability Company <sup>2</sup>	<input type="checkbox"/> KEOGH Plan <sup>2</sup>	<input type="checkbox"/> Beneficial IRA as Beneficiary for:
	<input type="checkbox"/> Other <sup>2</sup> [Empty Box]	<input type="checkbox"/> [Empty Box]

(Name of Deceased Owner)

(1) All parties must sign. (2) Please attach pages of trust/plan document (or corporate/entity resolution) which lists the name of trust/plan/entity, trustees/officers or authorized signatories, signatures and date. (3) In place of the trust agreement, please supply a notarized Certificate of Trust created by your attorney which contains: (i) the name of the trust, (ii) the name of each original trustee and each successor trustee, (iii) any limitations or exceptions in the working of the trust, and (iv) the signature of either a trustee or an attorney.

### 3. Account Information (SSN OR TIN REQUIRED)

INVESTOR/TRUSTEE 1 NAME

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF BIRTH (MM/DD/YYYY)

INVESTOR/TRUSTEE 2 NAME

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF BIRTH (MM/DD/YYYY)

US Citizen  
  US Citizen Residing outside the US  
  Foreign citizen, country

A U.S. Social Security number of Taxpayer Identification Number is required for all entities and authorized signers to open an account. Nonresident Aliens must supply a completed and signed application original IRA W-8 form.

**Please complete if registration of shares is different than above:**

ACCOUNT REGISTRATION

TAXABLE ID

### 4. Permanent Street Address

*Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.*

STREET

APT / SUITE

CITY

STATE

ZIP CODE

DAYTIME PHONE NUMBER

EVENING PHONE NUMBER

E-MAIL ADDRESS

Duplicate Statement #1

*Complete only if you wish someone other than the account owner(s) to receive duplicate statements.*

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Mailing Address\* (if different from Permanent Address)

*If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.*

STREET

APT / SUITE

CITY

STATE

ZIP CODE

\* A P.O. Box may be used as the mailing address.

Duplicate Statement #2

*Complete only if you wish someone other than the account owner(s) to receive duplicate statements.*

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

## 5. Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average**.

### Primary Method (Select only one)

- Average Cost** – averages the purchase price of acquired shares
  - First In, First Out** – oldest shares are redeemed first
  - Last In, First Out** – newest shares are redeemed first
  - Low Cost** – least expensive shares are redeemed first
  - High Cost** – most expensive shares are redeemed first
  - Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
  - Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)
- Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)
- First In, First Out
  - Last In, First Out
  - Low Cost
  - High Cost
  - Loss/Gain Utilization

*Note: If a Secondary Method is not elected, First In, First Out will be used.*

## 6. Investment and Distribution Options

- By check:** Make check payable to Ellington Income Opportunities Fund.

*Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.*

- By wire:** Call 1-855-862-6092.

*Note: A completed application is required in advance of a wire.*

	Investment Amount		Capital Gains		Dividends	
	Class M - Minimum \$10,000,000	Class I - Minimum \$100,000	Reinvest	Cash*	Reinvest	Cash*
	Class A & C - Minimum \$2,500		<i>If nothing is selected, capital gains and dividends will be reinvested.</i>			
<input type="checkbox"/> Ellington Income Opportunities Fund Class M - 5032	\$	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ellington Income Opportunities Fund Class I* - 6516	\$	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ellington Income Opportunities Fund Class A* - 6517	\$	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ellington Income Opportunities Fund Class C* - 6518	\$	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### \*If cash distribution should be paid, please select one:

- Via Check - Send distributors to Investor's address of record (*not available without custodial approval, if applicable*).
- Direct Deposit (Attach Voided Check) - I authorize Ellington Income Opportunities Fund, or its agent (*collectively, "EIOF"*) to deposit my distributions in the checking or savings (not available for brokerage accounts) account identified below. This authority will remain in force until I notify EIOF in writing to cancel it. In the event that EIOF deposits funds erroneously into my account, EIOF is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit (*not available without custodial approval*).

- Checking
- Savings

FINANCIAL INSTITUTION NAME



ABA/ROUTING NO.

ABA/ROUTING NO.

*\*If interested in any of these 3 classes (I, A, or C) please call 1-855-862-6092 to determine availability. Fund may not be available immediately.*

## 7. Letter of Intent

I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in shares of Ellington Income Opportunities Fund on which a sales load has been paid an aggregate amount equal to at least:

\$25,000     \$50,000     \$100,000     \$250,000     \$500,000     \$1,000,000

## 8. Rights of Accumulation

Myself, spouse, custodial accounts for my minor children, a fiduciary purchasing, for any trust, estate or fiduciary account which make me eligible for sales charge discounts through Rights of Accumulation as described in the prospectus.

Existing Account Number(s):

## 9. Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Ellington Income Opportunities Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ **Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)**

**The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

✓ I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

PRINTED NAME OF AUTHORIZED SIGNER

SIGNATURE OF AUTHORIZED SIGNER

DATE (MM/DD/YYYY)

## 10. Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

### DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

### REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER



### Before you mail, have you:

- Completed all USA PATRIOT Act required information?
  - Tax ID Number in Section 3?
  - Permanent street address in Section 4?
- Enclosed your personal check made payable to Ellington Income Opportunities Fund?
- Included a voided check or a savings deposit slip, if applicable?
- Signed your application in Section 9?
- Enclosed additional documentation, if applicable?

**For additional information please call toll-free 1-855-862-6092 or visit us on the web at [www.ellingtonincomefund.com](http://www.ellingtonincomefund.com).**

If you are a Broker Dealer wiring money to the Fund, please wire to:

U.S. Bank, N.A.  
777 East Wisconsin Ave.  
Milwaukee, WI 53202  
ABA 075000022  
Credit U.S. Bank Global Fund Services  
DDA 112-952-305  
Further Credit: Financial Intermediary Department,  
Ellington Income Opportunities Fund

If you are an individual wiring money to the Fund, please wire to:

U.S. Bank, N.A.  
777 East Wisconsin Ave.  
Milwaukee, WI 53202  
ABA 075000022  
Credit U.S. Bank Global Fund Services  
DDA 112-952-137  
Further Credit: Ellington Income Opportunities Fund,  
Shareholder Name, Shareholder Account Number