

# An alternative credit solution for high net worth investors

SYMBOLS			
Class I	Class A	Class C	Class M
EIOIX	EIOAX	EIOCX	EIOMX

*The Ellington Income Opportunities Fund is a continuously offered, non-diversified, closed-end investment management company operating as an interval fund.*

## ***Past performance does not guarantee future results.***

*Beginning November 13, 2018, the Fund was offered through a confidential private placement memorandum and became registered under the Investment Company Act of 1940. On June 10, 2019, the Fund became registered under the Securities and Exchange Act of 1933. The performance history is net of all fees (including a monthly advisory fee of 1.85% per annum) and expenses and reflects the reinvestment of dividends and investment income. Depending on an investor's investment date, holding period, and other factors, an investor may have an overall performance that underperforms or outperforms that reflected above. **Investors should carefully consider the investment objectives, risks, charges and expenses of the Ellington Income Opportunities Fund. This and other important information about the Fund are contained in the Prospectus, which can be obtained by visiting [www.ellingtonincomefund.com](http://www.ellingtonincomefund.com). The Prospectus should be read carefully before investing. Princeton Fund Advisors, LLC and Foreside Fund Services, LLC are not affiliated.** Any illustrations shown are for informational use only. Indices used in this presentation are for comparative purposes only. Index performance does not reflect fees, expenses, or taxes and it is not possible to invest directly in an index. Any index shown in this presentation is not meant to represent an investment. This presentation was compiled using sources believed to be reliable, but no representation is made regarding accuracy or completeness. Any opinions are subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security.*

## ***Glossary:***

*The **Bloomberg Barclays US Aggregate Bond Index (“Agg”)** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).*

*The **Bloomberg Barclays US Corporate High Yield Bond Index (“High Yield”)** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.*

*The **Markit iBoxx Broad US Non-Agency RMBS Index (“Non-Agency RMBS”)** tracks non-agency residential mortgage-backed security performance.*

*The **JP Morgan CLO Total Return Level Index (“CLOs”)** tracks collateralized loan obligations performance.*

*The **J.P. Morgan ABS Index (“ABS”)** tracks asset backed security performance.*

*The **S&P/LSTA Leveraged Loan Index (“Bank Loans”)** measures the performance of the U.S. leveraged loan market.*

*An **Asset-Backed Security (ABS)** is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties, or receivables.*

*A **Residential Mortgage-Backed Security (RMBS)** is a type of mortgage-backed debt obligation created from residential debt, such as mortgages, and subprime mortgages.*

***Commercial Mortgage-Backed Securities (CMBS)** are a type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.*

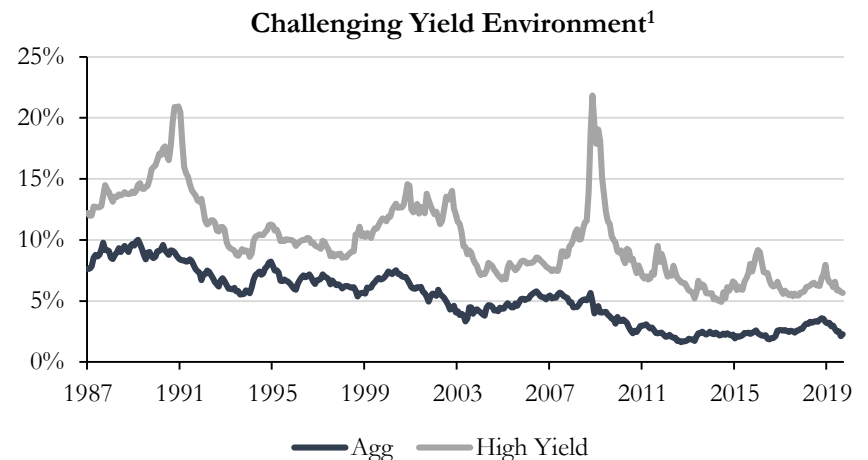
***Residential NPLs and RPLs (“NPL/RPL”)** refer to residential real estate mortgage loans that have not been securitized and are either non-performing (NPL) or re-performing (RPL).*

*A **Collateralized Loan Obligation (CLO)** is a security backed by a pool of debt, often low-rated corporate loans.*

*A **Non-Performing Loan** is a sum of borrowed money upon which the debtor has not made the scheduled payments for a period of usually at least 90 days for commercial banking loans and 180 days for consumer loans.*

Faced with a lower yield environment and a more muted outlook for equities, investors must look for ways to:

- **Maintain yield integrity**
- **Pursue increased total return**
- **Lower correlations to broader credit markets and equity markets**
- **Diversify credit risk in bond portfolios with consumer balance sheet exposure**
  - **Residential mortgages**
  - **Esoteric ABS**
  - **Other real estate related debt**



1) Source: Bloomberg. Chart depicts Yield to Worst data over the period 1/30/1987 – 9/30/2019.

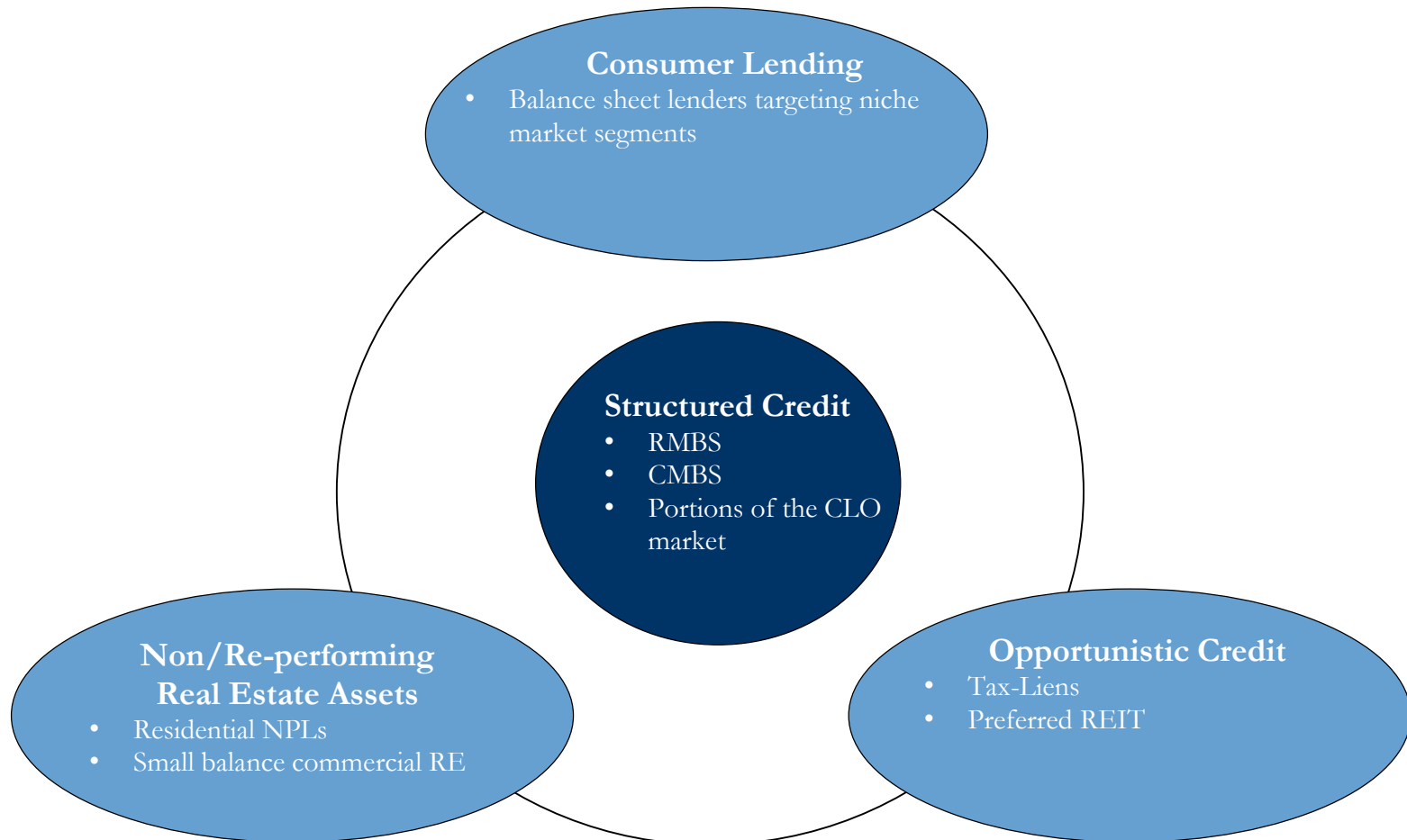
# Quarterly Liquidity Allows for Core-Satellite Strategy

## Core:

Income focused investments to provide liquidity and current income

## Satellite:

Private credit instruments to provide diversification and uncorrelated return stream



# Core Strategies

## RMBS

- RMBS provides exposure to both the U.S. housing market and its underlying borrowers
- Housing and consumer credit are at different stages of the credit cycle than corporate credit, making RMBS a natural portfolio diversifier
  
- **Ellington has been a premier player in the RMBS markets for over 24 years now – the firm’s founding partners helped develop the RMBS markets on Wall Street**

## CMBS

- CMBS is a major provider of capital to U.S. commercial real estate, which, like RMBS, provides diversification to the portfolio
- CRE CLOs, a rapidly growing market, currently provide floating rate attractive risk-adjusted investment grade returns
  
- **Ellington is a well-established B-piece buyer in the CMBS market – the sixth-largest B-piece buyer in the market since 2014**

## CLOs

- CLOs present a compelling way to access the bank loan market
- Historically, CLOs have demonstrated an ability to withstand high default environments due to significant structural credit enhancement
- CLO notes are exclusively floating rate assets, reducing interest rate duration
  
- **Ellington acts as a CLO manager with 4 deals in the market, giving insight into the strength/weakness in various parts of the CLO capital structure**

# Satellite Strategies

## NPL/RPL Real Estate

- Purchase and proactively service non- and sub-performing legacy loans in the U.S. and Europe, focusing on smaller portfolios and loans
- Target loans and loan packages with forced sellers (banks shedding non-core assets, GSEs, CMBS servicers, etc.) and few natural buyers
- **Leverage strong relationships with many smaller banks and servicers to source investments**

## Consumer Lending

- Target originators that have scarce or expensive capital, or mortgage platforms with little balance sheet capacity
- Differentiated offering from traditional fintech “originate and sell” platforms (LendingClub, LendingTree, SoFi, Prosper Marketplace, etc.)
- **Leverage existing and new partnerships to enter into flow agreements to purchase loans that meet Ellington’s criteria**

## Opportunistic Credit

- Ellington will pursue opportunities across its diversified credit platform
- Strategies include – tax liens, esoteric ABS, non-QM and fix-and-flip mortgages, and other niche securitization / origination
- **Leverage expertise across structured credit landscape with specialized teams pursuing unique strategies not widely available in the registered fund space**

# Ellington Income Opportunities Fund (EIOMX)



As of September 30, 2019

Performance	1-Month	QTD	YTD	ITD <sup>1</sup>
<b>M Class</b>	<b>0.02%</b>	<b>1.57%</b>	<b>8.20%</b>	<b>8.28%</b>
<i>BBgBarc US Corp High Yield</i>	0.36%	1.33%	11.41%	8.19%
<i>S&amp;P/LSTA Leveraged Loan</i>	0.47%	0.99%	6.79%	3.06%

1) Inception date for the M share class is 11/13/2018. Returns greater than one year are annualized. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed may be worth more or less than their original cost. **Past performance is no guarantee of future results.**

Risk Statistics <sup>2</sup>	Standard Deviation <sup>3</sup>	Sharpe Ratio <sup>4</sup>	Max Drawdown <sup>5</sup>
<b>M Class</b>	<b>2.39%</b>	<b>2.80</b>	<b>-0.43%</b>
<i>BBgBarc US Corp High Yield</i>	6.34%	1.31	-2.14%
<i>S&amp;P/LSTA Leveraged Loan</i>	4.85%	0.54	-2.54%

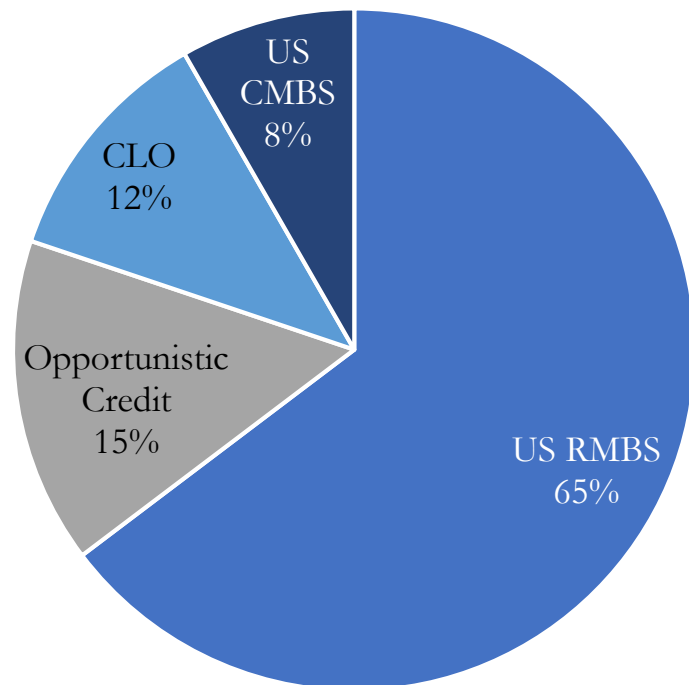
2) All risk statistics are calculated using monthly return series over the period 12/1/18 - 9/30/19. 3) Standard deviation is a statistical measure of how consistent returns are over time. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. A lower standard deviation indicates historically less volatility. 4) Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility. The Auction Average 3-Month U.S. Treasury Bill Rate is used to represent the risk-free rate. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. 5) Max drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

## Monthly Performance: Class M Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50%	-0.43%	0.07%
2019	0.20%	1.60%	0.75%	0.89%	1.37%	1.55%	0.39%	1.16%	0.02%				8.20%

**Past performance does not guarantee future results.** Beginning November 13, 2018, the Fund was offered through a confidential private placement memorandum and became registered under the Investment Company Act of 1940. On June 10, 2019, the Fund became registered under the Securities and Exchange Act of 1933. The performance history is net of all fees (including a monthly advisory fee of 1.85% per annum) and expenses and reflects the reinvestment of dividends and investment income. Depending on an investor's investment date, holding period, and other factors, an investor may have an overall performance that underperforms or outperforms that reflected above.

# Fund Characteristics



Portfolio composition is subject to change and should not be considered investment advice. Portfolio composition excludes cash and equivalents. Weights may not equal 100% due to rounding.

## Portfolio Characteristics

Effective Duration	1.30
Weighted Avg Life	3.50

## Distributions<sup>1</sup>

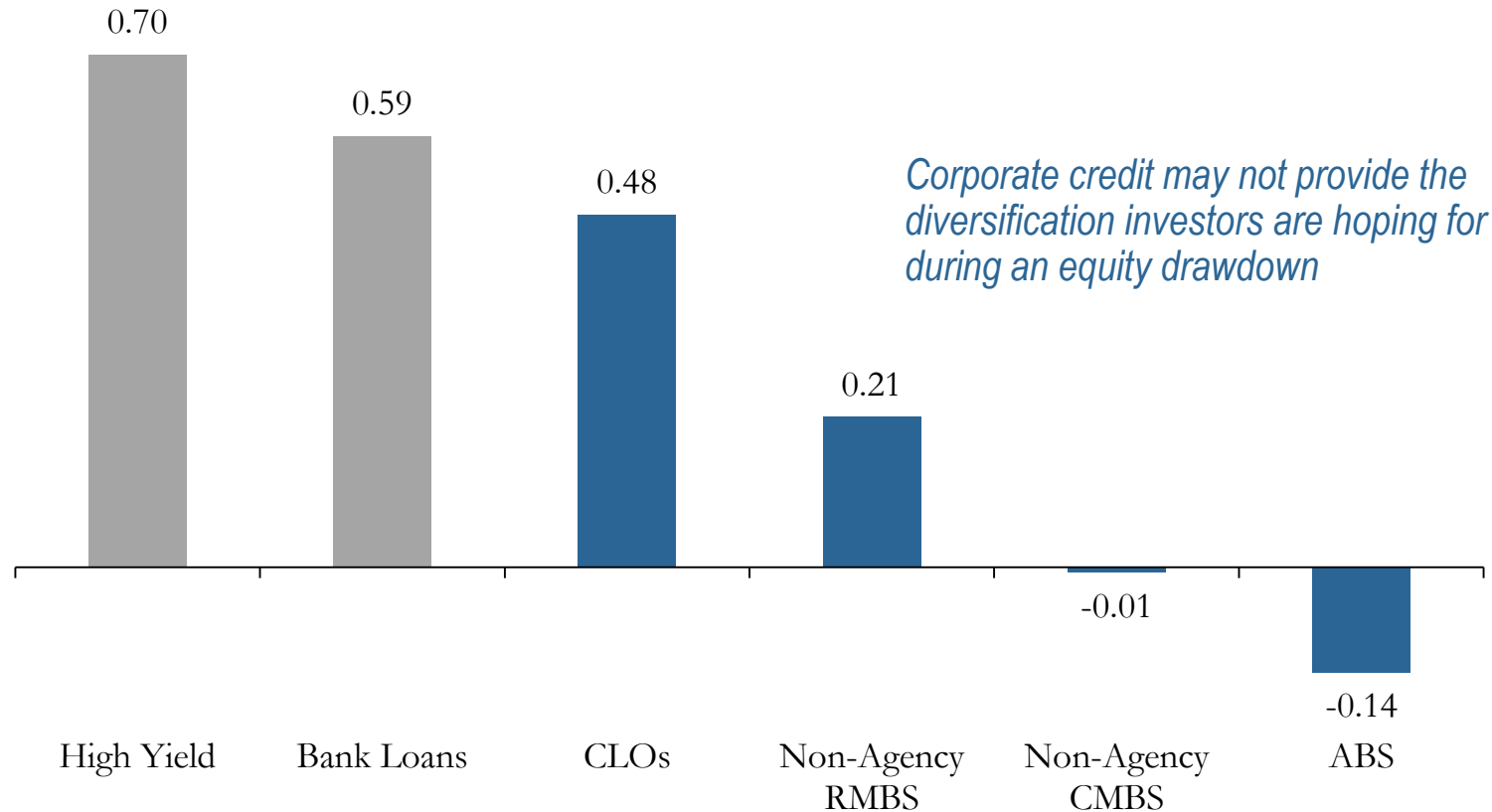
YTD Annualized Distribution Rate <sup>2</sup>	4.99%
Latest Distribution (\$ Share) <sup>3</sup>	\$0.06197100
YTD Distributions (\$ Share) <sup>4</sup>	\$0.38881145

1) Ex date for Q3 2019 distribution is 9/27/2019. 2) Distribution rates are not performance and are calculated by annualizing the sum of all year to date distributions per share for the period 1/1/19 – 9/30/19 and dividing by the NAV as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. A negative value for Undistributed Net Investment Income represents the potential for a ROC on an estimated tax basis. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January. 3) Data does not include special cash dividends. 4) Data is based on distributions since the most recent calendar year end and does not include special cash dividends.



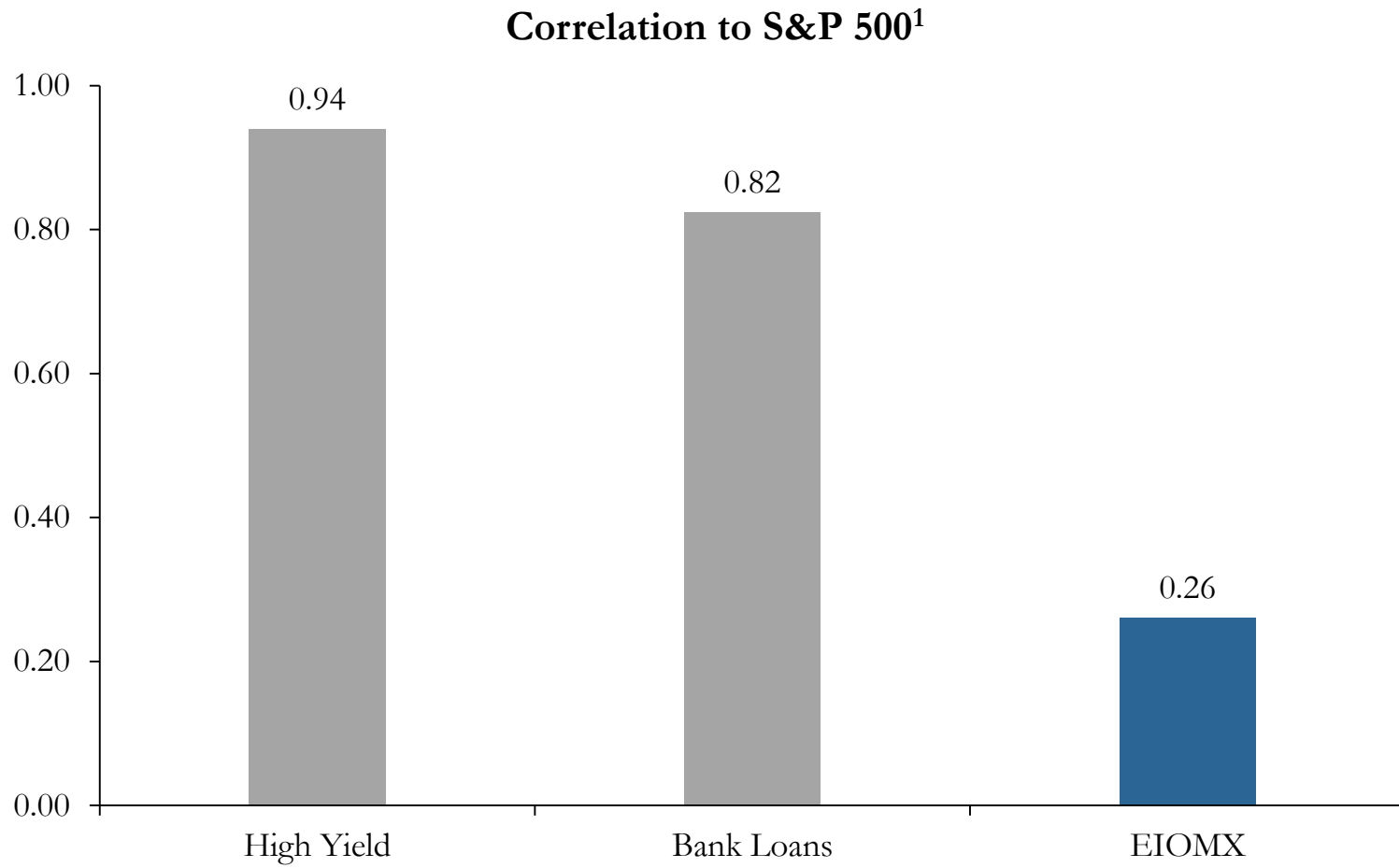
# Corporate Credit has been Highly Correlated to Equities

### Correlation to S&P 500<sup>1</sup>



1) Data calculated for the period 12/31/2012 - 9-30-2019. High Yield is represented by the BBgBarc US Corporate High Yield Index. Bank Loans are represented by the S&P/LSTA Leveraged Loan Index. CLOs are represented by the J.P. Morgan CLO Total Return Level Index. Non-Agency RMBS are represented by the Markit iBoxx Broad US Non-Agency RMBS Index. Non-Agency CMBS are represented by BBgBarc Non-Agency CMBS Agg Eligible Index. ABS are represented by the J.P. Morgan ABS Index. This illustration is for informational use only.

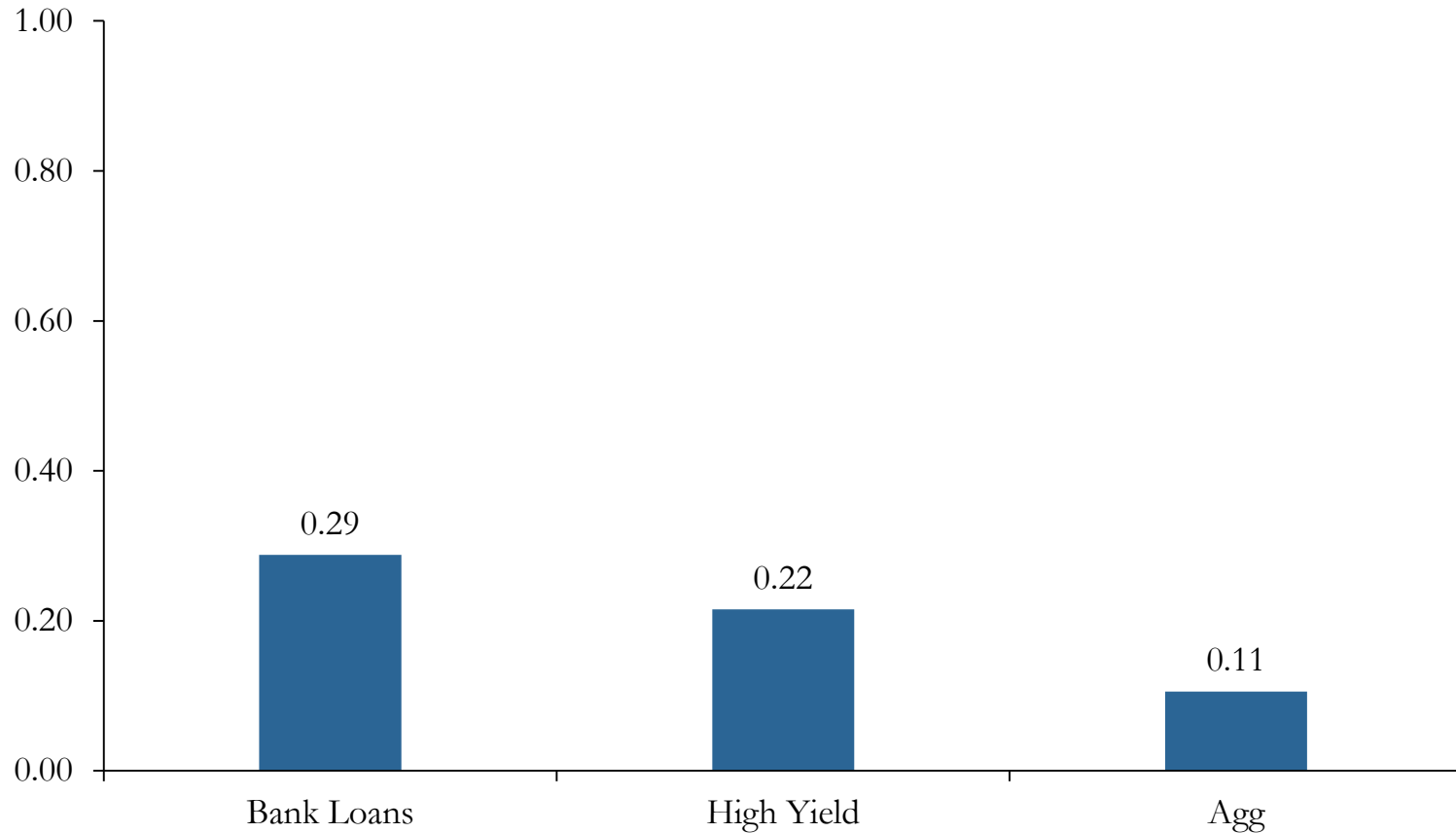
# EIOF Seeks Lower Correlation to Equities



*1) Data calculated for the period 12/1/2018 - 9-30-2019. High Yield is represented by the BbgBarc US Corporate High Yield Index. Bank Loans are represented by the S&P/LSTA Leveraged Loan Index. This illustration is for informational use only.*

# EIOF Seeks Low Correlation to Broader Credit Markets

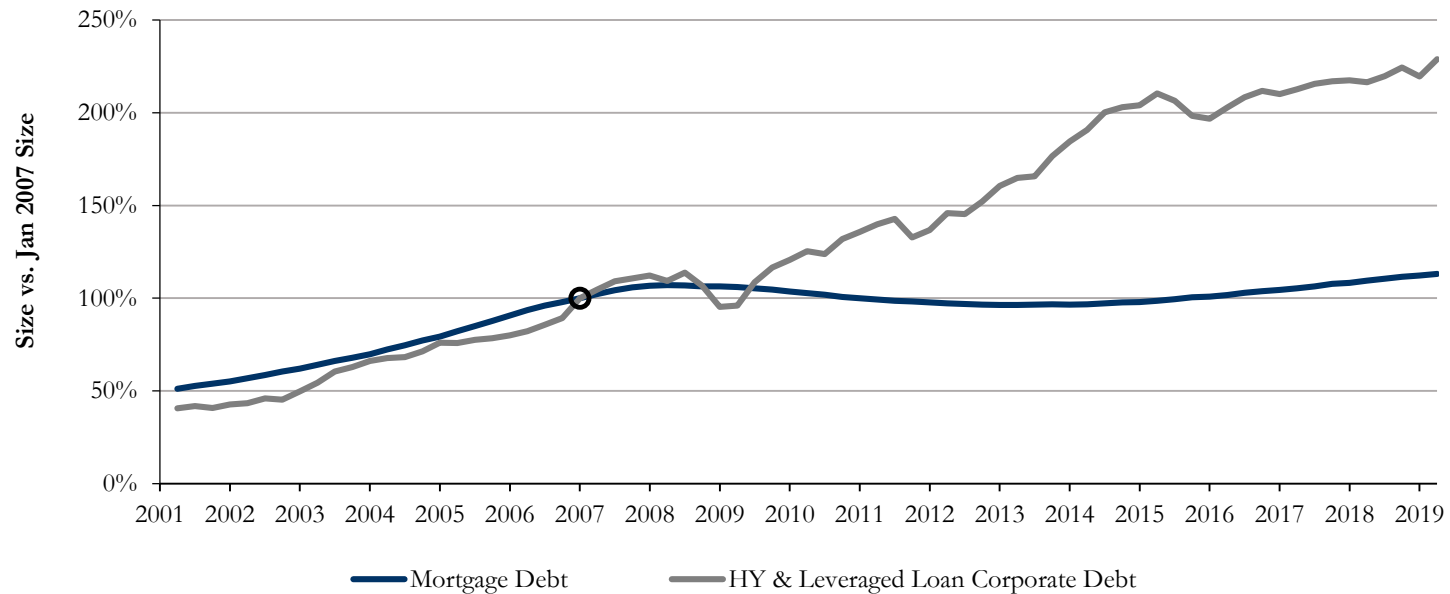
## EIOMX Correlation to Broader Credit Markets<sup>1</sup>



*1) Data calculated for the period 12/1/2018 - 9-30-2019. High Yield is represented by the BBgBarc US Corporate High Yield Index. Bank Loans are represented by the S&P/LSTA Leveraged Loan Index. Agg is represented by the Bloomberg Barclays US Aggregate Bond Index. This illustration is for informational use only.*

# Corporate Debt Growth has Significantly Outpaced Mortgage Debt

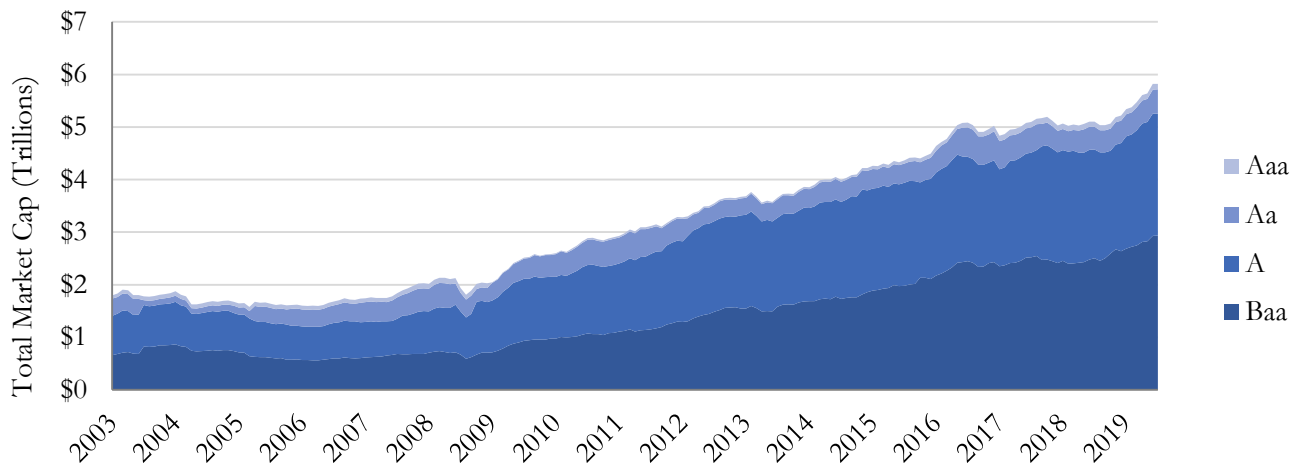
**Total U.S. Mortgage Debt vs. HY & Leveraged Loan Corporate Debt<sup>1</sup>**  
(Normalized to 100% in Jan 2007)



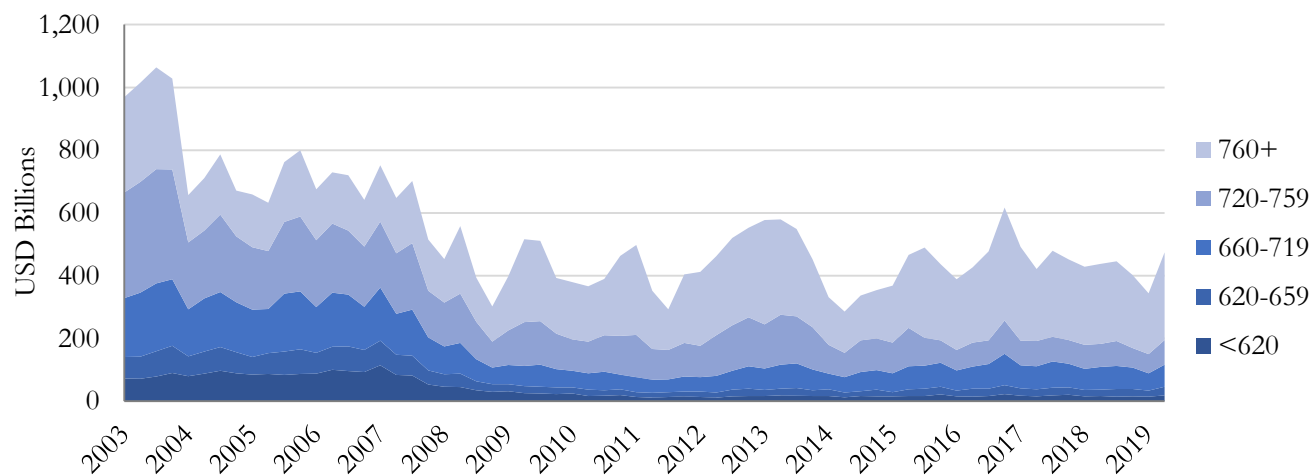
1) Sources: Bloomberg, S&P LSTA, Federal Reserve Economic Data (FRED). Data as of 1Q 2019.

# Residential Mortgages – A Potentially More Attractive Credit Profile

**Corporate Investment Grade Debt by Credit Rating<sup>1</sup>**



**Mortgage Originations by Credit Score<sup>2</sup>**



1) Source: Source: Bloomberg. Data as of 09/30/19. 2) Source: New York Fed Consumer Credit Panel/Equifax. Data as of 06/30/19.

# Why Ellington? An Institutional Platform

Founded in 1994, Ellington has one of the longest histories of structured credit investing in the alternative asset management industry and has navigated multiple credit cycles.

Ellington is a global credit manager with offerings ranging from hedge funds, customized separate accounts, private funds and two permanent capital vehicles.

**\$8.5<sup>1</sup>**  
Billion in  
Assets Under  
Management

**3**  
Global offices:  
Old Greenwich, CT  
New York and London

**100%**  
Employee  
owned

**18**  
Years average industry  
experience of senior  
portfolio managers

## Portfolio Managers



### Michael Vranos

Mr. Vranos founded Ellington in 1994 to capitalize on distressed conditions in the MBS derivatives market. Mr. Vranos began his Wall Street career in 1983, after graduating magna cum laude, Phi Beta Kappa with a Bachelor of Arts in Mathematics from Harvard University.



### Mark Tecotzky

Mr. Tecotzky is a Partner, Managing Director, and head manager for all MBS/ABS credit. Prior to joining Ellington, Mr. Tecotzky was the senior trader in the mortgage department at Credit Suisse. Mr. Tecotzky holds a B.S. from Yale University and received a National Science Foundation fellowship to study at MIT.

*1) As of August 2019, \$8.5 billion AUM includes approximately \$1.5 billion of Ellington-sponsored CLO equity and notes and \$0.4 billion of operational mandate AUM advised by a third party. Ellington-sponsored CLO AUM includes the face amount of CLO notes and market value of CLO equity, excluding amounts of notes and equity held by other Ellington-managed funds and accounts. AUM includes uncalled capital commitments, if any.*

# Why an Interval Fund?

## Empowering Structure

### ➤ Enhanced Return Potential

- Ability to invest in less liquid assets that may offer an illiquidity premium

### ➤ Diversification Potential

- Smaller, niche areas of the credit market are less liquid but may offer less correlated return streams

### ➤ Liquidity Advantage

- Not subject to the daily fund flows that can lead to forced selling during a market dislocation. Potential to be an opportunistic buyer in such scenarios.

## Convenient Features



Daily NAV  
Pricing



1099 Tax  
Treatment



Low Investment  
Minimums



Quarterly  
Repurchases\*



Quarterly  
Distributions\*

# Fund Terms

<b>Investment Objective</b>	Seeks total return, including capital gains and current income.			
<b>Ticker Symbols</b>	Class A: EIOAX; Class C: EIOCX; Class I: EIOIX; Class M: EIOMX			
<b>Structure</b>	1940 & 1933 Act registered interval fund			
<b>Adviser</b>	Princeton Fund Advisors, LLC			
<b>Sub-Adviser</b>	Ellington Global Asset Management, LLC			
<b>Pricing</b>	Daily NAV			
<b>Subscriptions</b>	Daily at NAV			
<b>Liquidity</b>	Quarterly, minimum 5% of Fund NAV			
<b>Distributions</b>	Quarterly			
<b>Leverage</b>	The Fund may employ leverage in an amount of up to 33-1/3% of the Fund's assets			
<b>Tax Reporting</b>	1099			
<b>Minimum Investment<sup>1</sup></b>	<b>CLASS A</b>	<b>CLASS C</b>	<b>CLASS I</b>	<b>CLASS M</b>
<b>Initial Investment</b>	\$2,500	\$2,500	\$100,000	\$10,000,000
<b>Subsequent Investment</b>	\$100	\$100	\$10,000	\$100,000
<b>Fees and Expenses</b>	<b>CLASS A</b>	<b>CLASS C</b>	<b>CLASS I</b>	<b>CLASS M</b>
<b>Management Fee<sup>2</sup></b>	1.85%	1.85%	1.85%	1.85%
<b>Sales Load</b>	Up to 5.75%	None	None	None
<b>Servicing Fees</b>	0.25%	0.25%	None	None
<b>Distribution Fees</b>	None	0.75%	None	None
<b>Expense Limitation<sup>3</sup></b>	0.75%	0.75%	0.75%	0.35%

1) Minimums may be waived at the discretion of the Fund Advisor. 2) The Fund pays a management fee to the Adviser in an annual amount equal to 1.85% of the Fund's average daily net assets. 3) The Adviser and the Fund have entered into an expense limitation and reimbursement agreement under which the Adviser has agreed, until at least October 31, 2020, to waive its management fees and to pay or absorb the ordinary operating expenses of the Fund (excluding (i) interest expense, and any fees and expenses incurred in connection with credit facilities, if any, obtained by the Fund; (ii) transaction costs and other expenses incurred in connection with the acquisition, financing, maintenance, and disposition of the Fund's investments and prospective investments, including without limitation bank and custody fees, brokerage commissions, legal, data, consulting and due diligence costs, servicing and property management costs; (iii) acquired fund fees and expenses; (iv) taxes; and (v) extraordinary expenses), to the extent that its management fees plus applicable distribution and shareholder servicing fees and the Fund's ordinary operating expenses would otherwise exceed, on a year-to-date basis, 2.85%, 3.60%, 2.60% and 2.20% per annum of the Fund's average daily net assets attributable to Class A, Class C, Class I and Class M shares, respectively. The Expense Limitation Agreement may not be terminated by the Adviser, but it may be terminated by the Board, on 60 days written notice to the Adviser. Any waiver or reimbursement by the Adviser is subject to repayment by the Fund within the three years from the date the Adviser waived any payment or reimbursed any expense, if (after taking the repayment into account) the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver and at the time of the reimbursement payment. See "Management of the Fund."



# Important Notice

## Disclaimers

This presentation (“Presentation”) is provided for information purposes and reference only and is not intended to be, and must not be, taken as the basis for an investment decision. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other matters related to the investments and business described herein.

The information in this Presentation does not constitute an offer to sell or the solicitation of an offer to purchase any securities from any entities described herein and may not be used or relied upon in evaluating the merits of investing therein. No such offer or solicitation will be made prior to the delivery of offering and related subscription materials (together, the “Offering Materials”). Offers and sales will be made only pursuant to the Offering Materials and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Offering Materials. This Presentation is not a part of or supplemental to such definitive materials. This Presentation will be superseded in its entirety by the Offering Materials (and any supplements thereto).

The information contained herein has been compiled on a preliminary basis as of the dates indicated, and there is no obligation to update the information. The delivery of this Presentation will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of the investments or business described herein.

By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose except as expressly provided herein without the prior written consent of Ellington Management Group, LLC or its affiliated advisers (together, “Ellington”); (ii) the information contains highly confidential and proprietary ‘trade secrets’; (iii) you will keep confidential all information contained herein not already in the public domain; and (iv) you will not use such information for any other purpose, including trading in the securities of other Ellington entities.

Some of the information used in preparing these materials may have been obtained from or through public or third party sources. Ellington assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates or forecasts obtained from public or third party sources, we have assumed that such estimates and forecasts have been reasonably prepared. In addition, certain information used in preparing these materials may include cached or stored information generated and stored by Ellington’s systems at a prior date. In some cases, such information may differ from information that would result were the data re-generated on a subsequent date for the same as-of date. Included analyses may, consequently, differ from those that would be presented if no cached information was used or relied upon.

## RISK FACTORS

AN INVESTMENT IN INSTRUMENTS OF THE KIND DESCRIBED HEREIN, INCLUDING INVESTMENT IN COMMODITY INTERESTS, IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS, INCLUDING, WITHOUT LIMITATION, RISK OF LOSS. YOU SHOULD CAREFULLY REVIEW THE DISCUSSION OF RISK FACTORS IN THE RELEVANT OFFERING DOCUMENT, SUBSCRIPTION MATERIALS, OR MANAGEMENT AGREEMENT BEFORE DECIDING TO INVEST. The markets for MBS and ABS and related instruments have in the past experienced tremendous volatility and reduced liquidity. Such market conditions may recur. As a result of these conditions, certain funds historically managed by Ellington that focused on investing in MBS and ABS suspended subscriptions and withdrawals, although all subsequently either resumed accepting subscriptions and withdrawals or otherwise provided liquidity to investors. These vehicles are not registered under U.S. or other laws. An investment in these vehicles should be considered illiquid. They may be highly leveraged, and their returns may be volatile. The fees and expenses of these vehicles may be higher than those of other investment opportunities.

## INDICES

Index performance is included to show the general trend in applicable markets in the periods indicated and is not intended to imply that the portfolios of the Ellington funds are similar to the index either in composition or element of risk. Please see index descriptions below for additional details.

Barclays Aggregate is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

# Important Notice (continued)

## **YIELDS, RUN RATES, AND OTHER FACTORS**

The strategies discussed herein invest in non-agency Collateralized Mortgage Obligations (CMOs), Collateralized Loan Obligations (CLOs) and other asset-backed securities (together with CMOs and CLOs, "ABS"). The yield and average life of CMOs can fluctuate depending upon, among other factors, (i) the actual rate at which borrowers prepay or default upon the mortgages underlying the CMO, (ii) changes in interest rates, and (iii) the severity of losses on defaulted mortgages.

CMO, ABS, and loan yields, spreads, run rates, prepayment and default rates, average life, and responses to interest rate, credit, or other scenarios discussed herein are based upon a number of assumptions, including as to prepayment, default and interest rates, and changes in home prices or other market factors. These assumptions may or may not be met. They are derived from or based upon proprietary, analytic models developed by Ellington. Such models are inherently imperfect and subject to a number of risks, including that the underlying data used by the models is incorrect, inaccurate, or incomplete, or that the models rely upon assumptions that may prove to be incorrect. The utility of such information is highly limited. Certain models make use of discretionary settings or parameters which can have a material effect on the output of the model. Ellington exercises discretion as to which settings or parameters to use in different situations, including using different settings or parameters to model different securities.

CMO, ABS, and loan yields, spreads, run rates, prepayment and default rates, scenario responses and other factors discussed herein are presented for the purposes of (i) detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments, (ii) illustrating relevant mathematical principles, including the sensitivity of certain parameters to a variety of assumptions, (iii) illustrating Ellington's current views and expectations, and (iv) aiding future evaluations of performance. They are not a guarantee of future performance. They are based upon assumptions regarding future events and conditions, which may not prove to be accurate. There can be no assurance that any discussed yields will be realized.

## **FORWARD-LOOKING STATEMENTS**

Some of the statements in this Presentation constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, estimates, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Presentation are subject to inherent qualifications and are based on a number of assumptions. The forward-looking statements in this presentation involve risks and uncertainties, including statements as to: (i) general volatility of the securities markets in which we plan to trade; (ii) changes in strategy; (iii) availability, terms, and deployment of capital; (iv) availability of qualified personnel; (v) changes in interest rates, the debt securities markets or the general economy; (vi) increased rates of default and/or decreased recovery rates on our investments; (vii) increased prepayments of the mortgage and other loans underlying our mortgage-backed or other asset-backed securities; (viii) changes in governmental regulations, tax rates, and similar matters; (ix) changes in generally accepted accounting principles by standard-setting bodies; (x) availability of trading opportunities in mortgage-backed, asset-backed, and other securities, (xi) changes in the customer base for our business, (xii) changes in the competitive landscape within our industry and (xiii) the continued availability to the business of the Ellington resources described herein on reasonable terms.

The forward-looking statements are based on our beliefs, assumptions, and expectations, taking into account all information currently available to us. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, the performance of instruments and business discussed herein may vary materially from those expressed, anticipated or contemplated in our forward-looking statements.