ELLINGTON
INCOME OPPORTUNITIES FUND

Fact Sheet
August 31, 2024
Class A: EIOAX

Opportunistic Credit Strategy

Broad investable universe includes structured credit and other non-traditional credit sectors

Experienced Institutional Manager

Invest behind the power of a distinguished global credit investing platform

Accessible Fund Structure

Access to an institutional credit strategy through an interval fund structure

Total Return Objective

The fund seeks total return through both current income and capital gains

Performance (08/31/2024)

	1 Month	QTD	YTD	1 Year	5 Year	ITD[1]
Class A (Without Sales Load)	0.66%	1.68%	9.80%	15.91%	n/a	4.57%
Class A (With Sales Load)	-5.12%	-4.68%	3.49%	9.24%	n/a	3.27%
Bloomberg US Corp HY	1.63%	3.61%	6.28%	12.55%	4.45%	4.23%
Bloomberg US Agg Bond	1.44%	3.81%	3.07%	7.30%	-0.04%	0.06%

1) Inception date for the A share class is 12/16/2019. 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[2] (08/31/2024)

	Standard Deviation[3]	Sharpe Ratio[4]	Max Drawdown[5]
Class A	8.46%	0.29	-15.66%
Bloomberg US Corp HY	9.63%	0.22	-14.74%
Bloomberg US Agg Bond	6.46%	-0.35	-17.18%

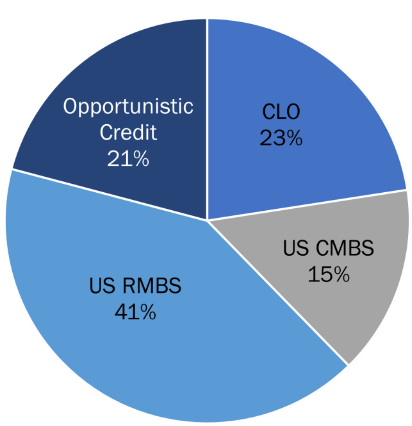
2) All risk statistics are calculated using monthly return series over the period 1/1/20 - 08/31/2024. 3) Standard deviation is a statistical measure of how consistent returns are over time. It is calculated as the square root of variance by determining the variation between each data point relative 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.

Key Facts

12 Month Distribution Rate[6]	13.47%
Structure	1940 & 1933 Act Interval Fund
Minimum Investment	$2,500[7]
Distributions	Quarterly
Tax Reporting	Form 1099-DIV
Repurchase Frequency	Quarterly share repurchases expected to equal 10% of outstanding shares[8]
Adviser	Princeton Fund Advisors, LLC
Class A Inception	12/16/2019
Sales Load	5.75%
Management Fee	1.85%
Net Expense Ratio[9]	5.56%

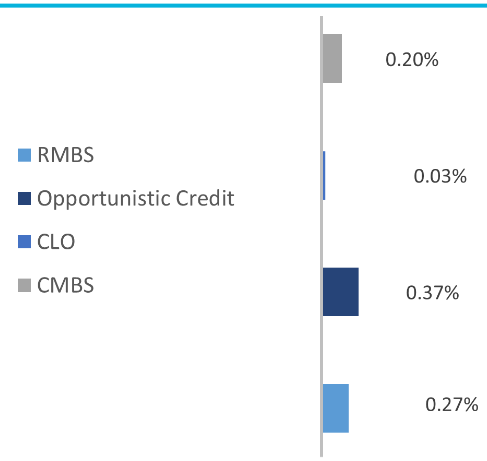
6) Distribution rates are not performance and are calculated by summing the quarterly distributions per share over the prior four quarters and dividing by the NAV as of the latest quarter end. Distribution rate reflects returns of principal. 7) The investment minimum may be waived at the Adviser's direction. 8) Based on the volume of repurchase requests, there is no guarantee that all repurchase requests will be honored each quarter. 9) Net expense ratio reflects contractual fee waivers through April 30, 2025

Portfolio Composition (08/31/2024)



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.

Attribution (08/01/2024 - 08/31/2024)



The attribution data will not match the performance results of the Fund as it is an estimate and does not include Fund expenses, the result of residual cash balances and other timing considerations

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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

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.

About Ellington

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.

$13.0
Billion in Assets Under Management[1]

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

9
Partners own the firm

28
Years average industry experience of senior portfolio managers

1) As of June 30, 2024. $13.0 billion AUM includes approximately $0.6 billion of Ellington-sponsored CLO equity and notes. 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, and accounts holding solely loans.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.45%	0.44%	1.24%	0.91%	1.57%	1.14%	1.01%	0.66%					9.80%
2023	1.07%	0.35%	0.80%	0.84%	0.71%	1.65%	3.75%	0.90%	1.22%	-0.90%	2.84%	2.33%	16.63%
2022	0.10%	-0.72%	-1.50%	-1.18%	-1.41%	-2.46%	0.35%	1.15%	-2.05%	-1.55%	1.33%	0.24%	-7.52%
2021	1.39%	1.37%	1.29%	1.04%	0.72%	0.65%	0.20%	0.82%	0.23%	0.82%	-0.41%	0.26%	8.69%
2020	0.77%	-0.58%	-15.17%	2.30%	0.34%	3.15%	0.88%	1.20%	1.21%	-0.21%	1.83%	1.41%	-4.20%
2019	—	—	—	—	—	—	—	—	—	—	—	0.12%	0.12%

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 contacting your financial advisor, or by calling 1-855-862-6092. The Prospectus should be read carefully before investing.** Distributor—Foreside Fund Services, LLC. Princeton Fund Advisors, LLC, and Foreside Fund Services, LLC are not affiliated.

Investing in the Fund's shares involves risks, including the following: Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid. There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop. The shares of the Fund are not redeemable. Although the Fund currently intends to offer to repurchase 10% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund is not required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security. While the repurchase amount for each offer is currently anticipated to be 10% of outstanding shares, the Fund is not required to, and in the future the Fund may not, extend repurchase offers in excess of 5% of outstanding shares. Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer and, except to the extent permitted under the quarterly repurchase offer, will be unable to reduce his or her exposure on any market downturn. If and to the extent that a public trading market ever develops, shares of closed-end investment companies, such as the Fund, may have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. An investment in the Fund's shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than liquidity provided through the Fund's repurchase policy.

Investing involves risk including the possible loss of principal. ABS, RMBS and CMBS are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Investments in defaulted securities and obligations of distressed issuers are considered speculative as are junk bonds in general. The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. The advisor's and sub-advisors' judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests (long or short) may prove to be incorrect and may not produce the desired results. Overall equity and fixed income securities and derivatives market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. Underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an underlying fund and may be higher than other funds that invest directly in stocks and bonds. Underlying funds are subject to specific risks, depending on the nature of the fund.

The Bloomberg US Corporate High Yield Bond Index 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. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. **The Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market. Investors cannot invest directly in an index.