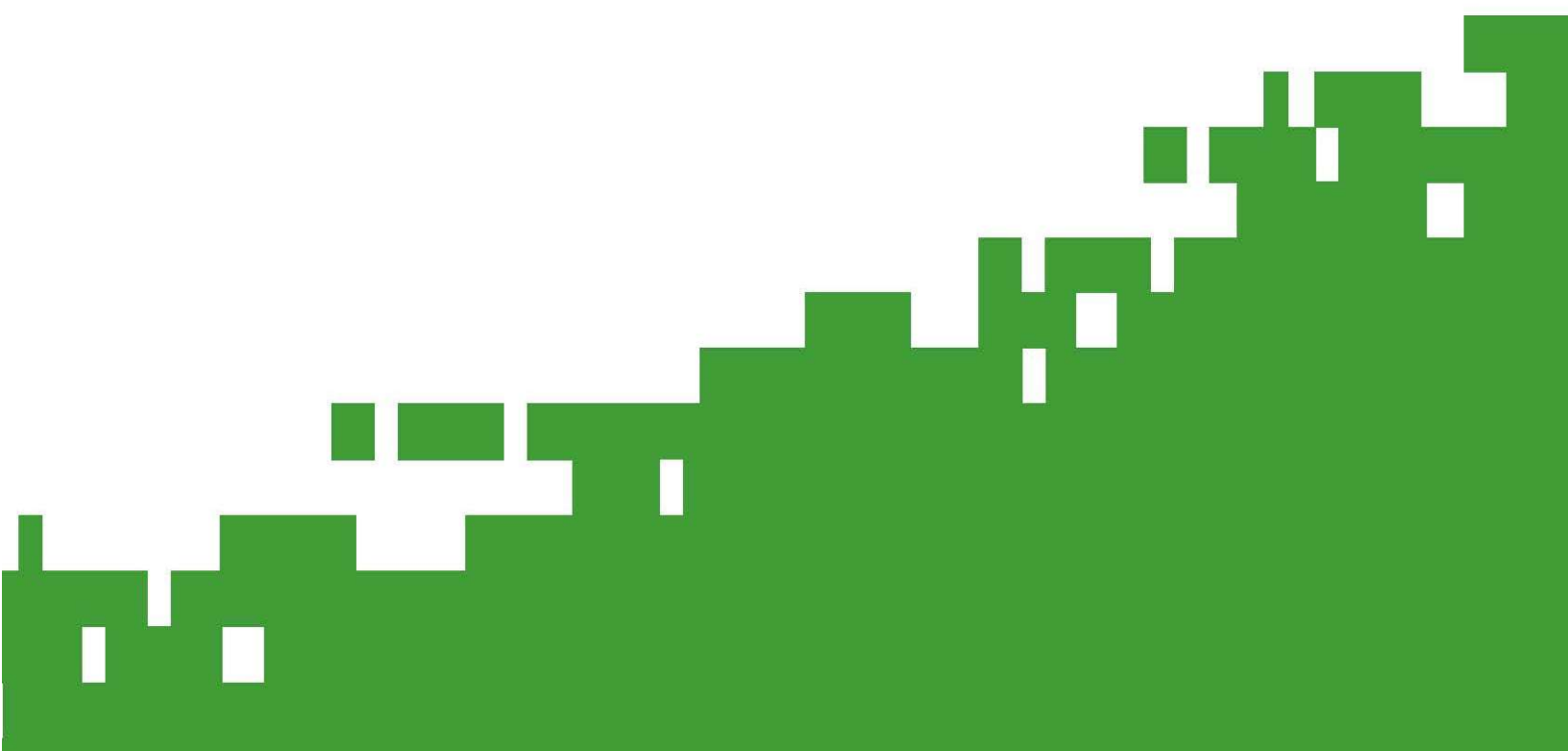


Ellington Income Opportunities Fund

Annual Report to the Audit Committee
March 27, 2026





RSM US LLP

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March 27, 2026

The Audit Committee of the Board of Trustees
Ellington Income Opportunities Fund

Attention: Jeffrey P. Greiner, Audit Committee Chairman

We are pleased to present this report related to our audit of Ellington Income Opportunities Fund's (the Fund) financial statements as of and for the year ended December 31, 2025. Our report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Fund's financial reporting process.

We look forward to meeting with the audit committee to report on the results of the audit and will be pleased to answer any questions you may have. Accompanying me to the meeting will be key members of your engagement team, including Stephanie Seidel, Audit Senior Manager.

This report is intended solely for the information and use of the audit committee, board of trustees and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the opportunity to continue to be of service to the Fund.

RSM US LLP

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EXECUTIVE SUMMARY

The 2025 audit is nearing completion, and we expect the Fund to be able to file its Form NCSRs as planned. After completing our remaining procedures, we expect to issue an unqualified opinion on the financial statements.

As discussed on page 3, there were no significant changes to the planned audit strategy or significant risks initially identified and communicated to you in our report dated February 3, 2026.

Summary of key communications with the audit committee

| | |
|--|--|
| Areas of audit emphasis | Key transaction areas of focus, which include those deemed to be significant risks and those subject to significant judgment or estimate for the year-end audit are outlined in the <i>Areas of audit emphasis</i> starting on page 2. |
| Critical accounting policies, practices and estimates | The Fund's analyses for critical accounting matters are appropriate. Reasonable judgments have been used by management to account for critical accounting estimates. Please refer to <i>Critical accounting policies and practices</i> starting on page 4 and <i>Critical accounting estimates</i> starting on page 5. |
| Other required communications | In addition to the foregoing, Public Company Accounting Oversight Board standards require us to communicate to the audit committee certain other matters related to the conduct of the audit. Please refer to <i>Other required audit committee communications</i> starting on page 7. |

AREAS OF AUDIT EMPHASIS

Our audit procedures emphasize accounts, transactions, applications or other financial reporting areas that we have associated with the highest risk of material misstatement whether due to error or fraud. We consider the effects of current market and industry risk factors on the Fund, as well as those areas that require subjective or judgmental determinations by management. We continually reassessed our risk assessment throughout our audit. There were no significant changes to the planned audit strategy or significant risks initially identified and communicated to the audit committee in our report dated February 3, 2026.

Areas of audit emphasis, including those areas with identified significant risks and those involving the use of specialists, are as follows.

| Area | Significant risk identified |
|--|-----------------------------|
| Income statement | |
| Revenue recognition – Change in unrealized gain/loss | Yes |
| Revenue recognition – Dividend income | No |
| Revenue recognition – Interest income | No |
| Revenue recognition – Realized gain/loss | No |
| Assets | |
| Investment valuation | Yes |
| Liabilities | |
| Investment valuation | Yes |
| Other | |
| Management override of controls | Yes |
| RIC sub-chapter M compliance and taxes | No |
| Related party transactions | No |

Areas of audit emphasis—audit procedures

Below is a summary of the significant risks identified during our initial risk assessment procedures, together with our audit responses to those risks.

| Significant risk factors | Summary of response to risk |
|--|---|
| Management override of controls | |
| <p>Significant risk resulting from management being in a unique position to perpetrate fraud by overriding established controls that otherwise appear to be operating effectively.</p> | <ul style="list-style-type: none"> • Obtained an understanding of the Fund’s financial reporting process and the controls over journal entries and other adjustments. • Performed testing over journal entries and other adjustments for evidence of possible material misstatement due to fraud. • Inquired of individuals involved in the financial reporting process about inappropriate or unusual activity relating to journal entries and other adjustments. • Reviewed accounting estimates for biases that could result in material misstatement due to fraud. • Evaluated the business purpose for significant unusual transactions. • We subjected journal entries to testing. Based on the nature of the entity, we identified entries that could be indicative of fraud and obtained an understanding and support for all such entries meeting that criteria. In addition, we subjected all top side adjustments made to the financial statements to journal entry testing. |
| Revenue recognition and investment valuation | |
| <p>Significant risk resulting from valuation of investments and revenue recognition as it pertains to change in unrealized gain (loss)</p> | <ul style="list-style-type: none"> • Obtained an understanding of management’s processes for determining fair value measurements and disclosures and of relevant controls. • Evaluated whether management’s method of measurement is appropriate and applied consistently. • Performed valuation procedures over all material investments as of December 31, 2025, either through management’s methods and assumptions, independent expectation or review of subsequent events. • To assist in our valuation procedures, RSM engaged an internal valuation specialist to review management’s valuation of the Confirmation of Originator Fee Certifications (i.e., SBA COOF), Skyline Aircraft Finance (i.e., Westjet), Raistone Business Trade Receivable and Interest Rate Swaps. |

CRITICAL ACCOUNTING POLICIES AND PRACTICES

Critical accounting policies and practices are a fund's accounting policies and practices that are both most important to the portrayal of the fund's financial condition and results, and require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The primary responsibility for establishing the Fund's critical accounting policies and practices applied in its financial statements rests with management. Following is a description of the Fund's critical accounting policies and practices identified by management.

Critical accounting policies and practices

Valuation of Investments

| | |
|--|---|
| Description of critical accounting policy/practice | The Fund's policies related to the valuation of investments held in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, Fair Value Measurements. |
| Reason policy/practice is considered critical | The Fund's investments are the primary business of the Fund and accordingly, valuation is critical to proper financial reporting. |
| How current and anticipated future events might affect these determinations | <p>We recommend that management stays abreast of registered investment company modernization requirements and regulation S-X amendments, including potential impacts on valuation.</p> <p>As of the date of this communication, there are no known or anticipated future changes that would impact the accounting of these investments.</p> <p>Changes to markets, underlying assumptions, and new investments, should be monitored closely for any potential impact to the Fund.</p> |
| Our assessment of related disclosure and any disclosure modifications we proposed | Accounting treatment and disclosures are deemed reasonable based on applicable guidance and audit procedures performed. |

CRITICAL ACCOUNTING ESTIMATES

The SEC requires companies to disclose critical accounting estimates, which are accounting estimates where (a) the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and (b) the impact of the estimates and assumptions on financial condition or operating performance is material. The following is a summary of the Fund's critical accounting estimates.

Critical accounting estimates

Valuation of investments (other than short-term investments)

| | |
|---|---|
| <p>Process management used to develop critical accounting estimate</p> | <p>Management's investment policy is derived from the guidance in ASC 820. In some cases, the inputs used to measure the fair value of an asset or a liability is categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.</p> <p>For all Level 1 investments, other than short-term investments, management uses unadjusted quoted prices in active markets for identical financial assets that the reporting entity has the ability to access at the measurement date.</p> <p>For all Level 2 investments, management uses inputs other than quoted prices included in Level 1 that are observable for the financial assets or liabilities, either directly or indirectly. These might include quoted prices for similar financial assets in active markets, quoted prices for identical or similar financial assets in markets that are not active, inputs other than quoted prices that are observable.</p> <p>For Level 3 investments, management uses an internally developed discounted cash flow model, representing management's assumptions about what a market participant would use in valuing the security. The Fund uses such information to assign a good faith fair value to each such financial instrument. In certain instances, management may apply an odd lot discount to the third-party pricing vendor price used to value certain asset backed securities in consideration for liquidity risk associated with odd lot holdings. In these instances, management has concluded that these investments qualify as Level 3 securities. Additionally, management may develop other pricing models, such as probability weighted expected return methods (p-worm) to estimate recovery values of highly distressed assets.</p> |
| <p>Management's significant assumptions used</p> | <p>See above for management's valuation policy.</p> |
| <p>Significant changes, if any, to the process or assumptions, reasons for the changes, and effects of the changes on the financial statements</p> | <p>No significant changes have been noted apart from the Raistone – First Brands Supply Chain Finance Program (Raistone). Related to the Raistone investment, management transitioned from a discounted cash flow to a p-worm to account for changes to the credit quality and corresponding recovery risk of instrument due to the pending bankruptcy of First Brands occurring in late Q3 2025.</p> |

Critical accounting estimates

Basis for our conclusion regarding the reasonableness of the critical accounting estimate

Accounting estimates are deemed reasonable based on applicable guidance and audit procedures performed.

Valuation of short-term investments

Process management used to develop critical accounting estimate

Short-term investments have 60 days or less remaining until maturity, at time of purchase, and money market investments are valued at amortized cost.

Management's significant assumptions used

Amortized cost related to short-term investments approximates the fair value of those investments.

Significant changes, if any, to the process or assumptions, reasons for the changes, and effects of the changes on the financial statements

No significant changes have been noted.

Basis for our conclusion regarding the reasonableness of the critical accounting estimate

Accounting estimates are deemed reasonable based on applicable guidance and audit procedures performed.

OTHER REQUIRED COMMUNICATIONS

In addition to the foregoing, Public Company Accounting Oversight Board (PCAOB) standards require us to communicate to the audit committee the following other matters related to the conduct of the audit.

| Area | Comments |
|--|--|
| Corrected misstatements | There were no corrected misstatements. |
| Uncorrected misstatements | There were no uncorrected misstatements of which we are aware, other than those that were clearly trivial. |
| Internal control matters | We have separately communicated the significant deficiency identified during our audit of the financial statements. See our letter attached as Appendix C. |
| Significant accounting policies and practices | <p>Initial selection of, or Changes in, Significant Accounting Policies or Their Application</p> <p>Management did not select any new significant accounting policies, nor have there been any changes in significant accounting policies or the application of such policies in the current period.</p> |
| | <p>Significant Accounting Policies in Controversial Areas or Where There Is Diversity in Practice</p> <p>We did not identify any significant accounting policies in controversial areas or areas for which there is a lack of authoritative guidance or consensus, or diversity in practice.</p> |
| | <p>Qualitative Aspects of Significant Accounting Policies and Practices</p> <p>We evaluated the qualitative aspects of the Fund's significant accounting policies and practices and noted no material concerns indications of material bias in management's judgments about the amounts and disclosures in the financial statements. We also evaluated the differences between estimates best supported by the audit evidence and estimates included in the financial statements, both individually and in the aggregate, and noted no indications of material management bias.</p> |
| Significant unusual transactions | In the current period, there were no significant transactions that were outside the normal course of business for the Fund or that otherwise appeared to be unusual due to their timing, size or nature. |
| Related parties | We have evaluated the Fund's identification of, accounting for, and disclosure of related parties and relationships and transactions with related parties within the financial statements and noted no significant matters requiring your attention. |

| Area | Comments |
|---|---|
| Financial statement presentation | <p>We have evaluated whether the presentation of the financial statements and the related disclosures is in conformity with accounting principles generally accepted in the United States of America. In our evaluation, we considered the form, arrangement and content of the financial statements, including the accompanying notes, encompassing matters such as:</p> <ul style="list-style-type: none"> - Financial statements are in conformity with Regulation S-X for Registered Investment Companies and accounting principles generally accepted in the United States of America. |
| Other information in documents containing audited financial statements | <p>Under PCAOB rules and standards, our responsibility for other information presented in documents containing the Fund's financial statements and our auditor's report thereon does not extend beyond the financial information identified in our auditor's report. Our responsibility with respect to other information presented in such documents does not extend to the Fund's financial information in an interactive data format using Extensible Business Reporting Language.</p> <p>We read the other information in the Fund's Form N-CSR and annual report to shareholders, for consistency with information in the financial statements. The other information presented in the Form N-CSR and annual report is consistent in all material respects with information in the financial statements.</p> |
| Alternative accounting treatments | <p>We did not discuss with management any alternative treatments permissible under accounting principles generally accepted in the United States of America for policies and practices related to material items in the current period.</p> |
| Recent accounting pronouncements | <p>As a result of our audit procedures, we did not identify any concerns regarding management's anticipated application of accounting pronouncements that have been issued but are not yet effective and might have a significant effect on future financial reporting.</p> |
| Disagreements with management | <p>We encountered no disagreements with management about matters that, individually or in the aggregate, could be significant to the Fund's financial statements or our report.</p> |
| Difficulties encountered in performing the audit | <p>During the audit, we encountered:</p> <p>Significant delays in obtaining final trial balance and financial statements.</p> |
| Management consultation with other accountants | <p>We are not aware of any consultations management had with other accountants about significant auditing or accounting matters.</p> |

| Area | Comments |
|--|---|
| Difficult or contentious matters for which we consulted | There were no matters that were difficult or contentious for which we consulted outside the engagement team and that we reasonably determined are relevant to your oversight of the financial reporting process. |
| Material written communications | Pursuant to SEC rules and PCAOB standards, copies of material written communications between our firm and the management of the Fund should be provided to you prior to the issuance of the auditor's report. Copies of all such communications are attached as Appendix B. |
| Fees | The attached Principal Accountant Fees and Services is a summary of professional services performed for the Fund by us and our associated entities. |

INDEPENDENCE

| Area | Comments |
|---|---|
| <p>Shared responsibilities: PCAOB and SEC independence</p> | <p>The SEC regularly emphasizes that auditor independence is a joint responsibility and is managed most effectively when management, audit committees, and audit firms work together in considering compliance with the SEC's independence rules. For RSM to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee and RSM each play an important role.</p> <p>Our responsibilities</p> <ul style="list-style-type: none"> • PCAOB rules require that we report to the audit committee all relationships that may reasonably be thought to bear on the firm's independence and that we discuss the potential effects of such relationships on our independence. • SEC and PCAOB rules require that all services not related to the financial statement audit for which independence is being maintained be pre-approved by the audit committee (or equivalent) of the financial statement audit client. • Maintain a system of quality control over compliance with independence rules and firm policies. <p>The Fund's responsibilities</p> <ul style="list-style-type: none"> • Timely inform RSM, before the effective date of transactions or other business changes, of the following: <ul style="list-style-type: none"> – New affiliates, directors, officers, or person in financial reporting oversight roles. – New beneficial owners of the Fund's equity securities that have significant influence. – Change in corporate structure impacting affiliates such as add-on acquisitions or exits. – The Fund's officers, directors, or persons in a decision-making capacity, engaging in business relationships with RSM. – Entering into any employment relationships involving officers, directors, or others in an accounting or financial reporting oversight role and RSM, RSM covered persons, and their close family members. • The audit committee must pre-approve all audit and permitted nonaudit services to be provided by the auditor. • Comply with additional PCAOB requirements for pre-approval of certain tax and permitted nonaudit services related to internal control over financial reporting. |
| <p>Reaffirmation of independence</p> | <p>No additional factors have been identified since our communication dated February 3, 2026 that may reasonably be thought to bear on independence with respect to the Fund. Therefore, as of the date of this communication, we reaffirm that RSM US LLP is independent with respect to Ellington Income Opportunities Fund.</p> |

| Area | Comments |
|-------------------------------------|---|
| Audit committee pre-approval | There are no additional services that have been pre-approved by the audit committee since the last audit committee meeting and there are no new services that will require pre-approval at an upcoming meeting. |

PRINCIPAL ACCOUNTANT FEES AND SERVICES

During the period covering the fiscal year ended December 31, 2025, RSM US LLP and our associated entities performed the following professional services.

| Description | 2025 |
|---|------------------|
| Audit fees | |
| Audit of the financial statements | \$ 65,625 |
| Audit-related fees | |
| None | \$ - |
| Tax fees | |
| Preparation of U.S. federal income tax returns | \$ 7,718 |
| RSM US LLP and associated entities fee total | \$ 73,343 |

The categories of fees above should be reviewed by management prior to inclusion in the Fund's proxy or in Item 4 of Form NCSR.

APPENDIX A

Auditor's report



Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareholders of the Ellington Income Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Ellington Income Opportunities Fund (the Fund), including the schedule of investments, as of December 31, 2025, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodians, brokers and agent banks, and by other appropriate auditing procedures where replies from brokers and agent banks were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more Princeton Fund Advisors, LLC investment companies since 2017.

Denver, Colorado
March 27, 2026

APPENDIX B

**Material written communications
between management and our firm**



March 27, 2026

RSM US LLP
555 17th Street, Suite 1200
Denver, Colorado 80202

This representation letter is provided in connection with your audit of the financial statements of Ellington Income Opportunities Fund (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, the related statements of operations and cash flows for the year then ended, changes in net assets for the two years then ended and financial highlights for the five years then ended; and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, as of March 27, 2026:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 6, 2026, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP. Presentation of the financial statements in conformity with U.S. GAAP is our responsibility.
3. We are responsible for establishing and maintaining effective internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in conformity with U.S. GAAP.
4. We have made available to you:
 - a. All financial records and related data, including the names of all related parties and all relationships and transactions with related parties.
 - b. All additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Fund from whom you determined it was necessary to obtain audit evidence.
 - d. All minutes of the meetings of shareholders, trustees and committees of trustees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. Information relating to the Fund's compliance with all statutes, laws or regulations that have a direct effect on our financial statements.
 - f. Information relating to contracts with, and results of work performed by specialists, including those engaged to review investments (including investment valuations), systems, processes, operations or compliance programs having a material effect on the financial statements or internal control over financial reporting of the Fund.
 - g. All legal invoices received to date by the Fund.

5. We have no knowledge of fraud or suspected fraud affecting the entity involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
6. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Fund received in communications from employees, former employees, analysts, regulators, short sellers or others.
8. We have informed you and the Audit Committee of all deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Fund's ability to record, process, summarize and report financial data.
9. Subsequent to December 31, 2025, there were no changes in internal control over financial reporting or other factors that might significantly affect internal control over financial reporting, including any corrective actions taken by us with regard to significant deficiencies and material weaknesses.
10. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
11. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
12. The following have been properly accounted for and (or) disclosed in the financial statements in accordance with U.S. GAAP:
 - a. Related-party relationships and transactions.
 - b. The effects of all known actual or possible litigation and claims.
 - c. Guarantees, whether written or oral, under which the Fund is contingently liable.
 - d. All other liens or encumbrances on assets and all assets pledged as collateral.
 - e. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the *Risks and Uncertainties* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volume of business, revenues, available sources of supply or markets for which events could occur that would significantly disrupt normal finances within the next year.
13. We are responsible for making the accounting estimates included in the financial statements. The methods used by us in making those estimates, including those measured at fair value, are reasonable and are consistently applied. Significant assumptions used by us in making those estimates, including those measured at fair value, are reasonable and reflect our judgment based on

our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

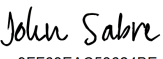
14. We have disclosed to you the identity of the Fund's related parties and all information concerning related-party relationships, transactions, and amounts receivable from or payable to related parties of which we are aware, including support for any assertion that a transaction with a related party was conducted on terms equivalent to those prevailing in an arm's-length transaction.
15. There are no:
 - a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements. There were no material period-end adjusting entries affecting prior annual or interim periods.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the *Contingencies* Topic of the FASB ASC.
 - d. Side agreements or other arrangements (either written or oral) undisclosed to you.
16. We are not aware of any pending or threatened litigation, claims or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with the *Contingencies* Topic of the FASB ASC and we have not consulted a lawyer concerning litigation, claims or assessments.
17. The Fund has not, directly or indirectly, including through any subsidiary, extended or maintained credit, arranged for the extension of credit or renewed an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Fund that is considered prohibited under Section 402 of the Sarbanes-Oxley Act of 2002.
18. The Fund has satisfactory title to all owned assets.
19. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
20. The Fund has not received any notice from the Public Company Accounting Oversight Board (PCAOB) for accounting support fees.
21. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
22. We advise you that, to the best of our knowledge and belief:
 - a. Portfolio securities are stated at fair value as determined in accordance with the valuation methods set forth in the current prospectus and as disclosed in the notes to the financial statements. All Fund investments during the period were made in accordance with the investment strategy, policies, and/or portfolio composition stated in the current prospectus. For securities whose fair values have been estimated by management as valuation designee of the Board of Trustees, the valuation principles and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

- b. The Fund complied with the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and with the provisions of its prospectus and the requirements of the various Blue Sky laws under which the Fund operates.
 - c. The Fund's shares have been issued and redeemed during the period in accordance with its offering document and applicable regulation. The daily net asset value has been properly computed throughout the year and was correctly applied in the computation of sales and redemption transactions.
 - d. The Fund did not make any commitments during the year as underwriter, nor did it engage in any transactions made on margin, in joint trading or in a joint investment account.
 - e. The Fund has complied with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, through the date of this letter and intends to continue to so comply. The Fund intends to distribute substantially all of its net investment income and capital gains to shareholders; accordingly, no federal income tax liability has been recorded in the financial statements. The Fund has filed all required tax forms in the jurisdictions in which it invests or does business by the applicable deadlines in which noncompliance or failure to file would have a material effect on the Fund's financial statements, and, for required tax filings not yet completed, we plan to file, and to make timely payment for any unpaid taxes due and payable, by the applicable deadlines. We have provided you with all information and our assessment related to uncertain tax positions that we have taken, or expect to take, of which we are aware. We have made you aware of and have disclosed any significant tax positions for which it is reasonably possible the amount of unrecognized tax benefit will either increase or decrease within the next 12 months.
 - f. The Fund, except to the extent indicated in its financial statements, does not own any securities of persons who are directly affiliated as defined in Section 2(a)(3) of the Act.
 - g. The Fund has complied with the provisions of its code of ethics.
23. Interests in the Fund have been offered for sale in accordance with its offering document and by no other means. No offer or solicitation of the Fund's interests has been made in any jurisdiction in which such offer or solicitation would be unlawful.
24. In accordance with the terms and conditions set forth in the audit engagement letter, we have:
- a. Implemented and maintained policies and procedures to identify and monitor current and potential affiliates of the Fund, as defined in Rule 2-01, including the nature, extent and other relevant aspects of relationships and services between RSM US LLP and its associated entities, including members of its global network, and any such potential affiliates.
 - b. Provided you with all information we are aware of with respect to current and potential affiliates, including ownership percentage and materiality assessments, on a quarterly basis, or more frequently upon request.
 - c. Notified you of all planned transactions involving (i) changes in control of the Fund or an investor obtaining a 20% or greater ownership in the Fund or representation on the Fund's Board of Trustees, or (ii) investments of 20% or greater in or acquisitions of other entities by the Fund, sufficiently in advance of their effective dates to enable the Fund and RSM US LLP to identify and eliminate potential impermissible services and relationships between RSM US LLP or its

associated entities and those potential subsidiaries or equity-method investees, prior to the effective dates.

- d. Made you aware, to the best of our knowledge and belief, of any nonaudit services that the Fund or any of our affiliates has engaged RSM US LLP or any of its associated entities to perform.
25. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.
26. We have no knowledge of any uncorrected misstatements in the financial statements.
27. We have requested an unsecured electronic copy of the auditor's report and agree that the auditor's report will not be modified in any manner.

Ellington Income Opportunities Fund:

Signed by:

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John L. Sabre
President and Principal Executive Officer

Signed by:

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Mike Sabre
Treasurer and Principal Financial Officer

APPENDIX C

Internal control matters





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March 27, 2026

Management and the Audit Committee
Ellington Income Opportunities Fund

In planning and performing our audit of the financial statements of Ellington Income Opportunities Fund (the Fund) as of and for the year ended December 31, 2025, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Fund's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect financial statement misstatements on a timely basis. A deficiency in design exists when a control necessary to meet the control objective is missing, or when an existing control is not properly designed so that even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the Fund's financial reporting. The following is a description of an identified deficiency in internal control over financial reporting that we determined to be a significant deficiency:

Financial reporting close process

While performing our audit procedures, we noted the Fund's internal control structure and monitoring activities failed to ensure the financial reporting close process was completed timely in order to meet its regulatory reporting deadlines. With respect to the investment roll-forward, and associated amortization/accretion of the Fund's purchased discounts and premiums, the Fund was unable to timely, completely, and accurately reconcile sub-advisor provided amortization/accretion adjustments to the underlying financial reporting system and the Fund's financial statements, resulting in significant delays in the preparation of the December 31, 2025 trial balance and the Fund's financial statements. We recommend management evaluate the control environment and monitoring activities in place to ensure that the financial reporting process is complete, accurate, and conducted timely, including the calculation of periodic interest income associated with amortization and accretion of premiums and discounts and corresponding reconciliation to the Fund's books and records.

This communication is intended solely for the information and use of the Audit Committee, the Board of Trustees, management and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP