

Ellington Credit - Income Tax Treatment of 2025 Distributions on Common Shares

During 2025, the Fund was deemed to have paid total distributions of \$0.96 per common share. The Federal income tax classification of the distributions deemed paid in 2025, as they are expected to be reported on Form 1099-DIV, is set forth in the following table:

				Box 1a	Box 1b	Box 2a	Box 3
Record Date	Payable Date	Total Distribution Per Share	Total Distribution Per Share Allocated to 2025	Total Ordinary Dividends	Total Qualified Dividends (Included in Box 1a)	Total Capital Gain Distributions	Return of Capital ¹
12/31/2024	01/27/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
01/31/2025	02/25/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
02/28/2025	03/25/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
03/31/2025	04/25/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
04/30/2025	05/27/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
05/30/2025	06/30/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
06/30/2025	07/31/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
07/31/2025	08/29/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
08/29/2025	09/30/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
09/30/2025	10/31/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
10/31/2025	11/28/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
11/28/2025	12/31/2025	\$0.08000	\$0.08000	-	-	-	\$0.08000
12/31/2025	01/30/2026	\$0.08000	-	-	-	-	-
Total Allocated to 2025			\$0.96000	-	-	-	\$0.96000

Shareholders should review their Forms 1099-DIV as well as other 2025 tax statements that they will receive from their brokerage firms or other institutions to ensure that the statements agree with the information above. Additionally, shareholders are encouraged to consult with their own professional tax advisors with respect to their individual tax consequences.

¹ Reported as non-dividend distributions on Form 1099-DIV. Form 8937, Report of Organizational Actions Affecting Basis of Securities, has been filed with the Internal Revenue Service, and will be provided to shareholders upon request.