

**Ellington Credit Company Management LLC (“Ellington”)**

**POLICIES AND PROCEDURES RELATING TO PROXY VOTING AND CORPORATE ACTIONS**

**Adopted April 1, 2025**

Ellington Credit Company Management LLC (“Ellington”) has hereby adopted the following policy with respect to voting any equity proxies or exercising discretion with respect to corporate actions relating to any of the Fund’s portfolio securities. Ellington shall exercise its discretion in accordance with its good faith assessment of the best interests of the Fund and its shareholders in light of the proposed vote or action.

1.1. Equity proxies

As a general rule, the Ellington will vote equity proxies with respect to any portfolio securities or other interests that the Fund holds.

1.1.1. Use of third-party proxy service

Ellington may, but is not required to, employ a third-party proxy voting service for portfolio securities that constitute hold long equity positions. Any third-party service that is engaged may be engaged to vote such proxies in accordance with such service’s then-current guidelines and recommendations. Ellington shall ensure that any such service will aggregate and process information related to the accounts’ proxies to enable the Fund to make required regulatory filings related to proxies, such as Form N-PX.

Ellington will periodically review the proxy voting policies, procedures, conflicts of interest, and competency of any proxy voting service which it engages. Ellington will also periodically review the continued engagement of the proxy voting service and the completeness of the service’s records.

Ellington may override the recommendation of a proxy service, provided management of the Fund has made a determination that it is in the best interests of the Fund and its shareholders to vote contrary to the recommendations of any such service. All such votes must be pre-approved by Ellington’s Chief Compliance Officer (the “CCO”) or his designee.

1.1.2. Discretion to vote equity proxies in accounts not using a proxy service

Notwithstanding a general determination not to vote equity proxies for the Fund, where the Fund’s portfolio managers collectively determine that voting a particular proxy is in the interests of the Fund, the portfolio managers have the discretion to vote such proxy, provided that it is voted in the best interest of the Fund and its shareholders and the vote receives the prior approval of the CCO.

### 1.1.3. Conflicts of Interest Associated with Proxy Voting and Mitigants

Ellington Credit Company Management LLC (the “Adviser”) and its affiliate, Ellington Management Group L.L.C. (together with its affiliates, “Ellington”) may cause the Fund to invest in different or overlapping levels of an issuer’s capital structure than those of other accounts managed by Ellington. As a result, the interests of certain the Fund, Ellington, or the Ellington Group (e.g., debt holders) will at times be in conflict with the interest of other clients of Ellington, or Ellington or the Ellington Group (e.g., equity holders), particularly in circumstances where the underlying issuer is facing financial distress. Ellington’s involvement at both the equity and debt levels also has the potential to inhibit the exchange of information among fellow creditors. When investing in different levels of the capital structure of the same issuer, the votes or elections of some Ellington clients may prohibit or block other Ellington clients from exercising or acting on voting or other rights or increase the likelihood of adverse claims by other creditors. Conflicts of interest that arise in the course of voting client proxies may, depending upon the nature and degree of the conflict, be addressed by use of a third-party proxy service, by review of proxy votes by the CCO, or by consultation with a fund’s directors, limited partner committee, or similar governing body.

Ellington will seek to act solely in the best interests of in the best interests of the Fund and its shareholders when exercising its voting authority. As discussed above, Ellington s policy is either (i) to make use of a proxy service and require CCO approval of votes deviating from the recommendation of the proxy service, or (ii) to vote without use of proxy service, provided the vote receives prior approval of the CCO. In both cases, the CCO’s review and approval is intended to assist with identification of potential conflicts of interest that may arise in connection with the vote and to permit the CCO, in consultation with others as appropriate, to recommend additional conflict mitigating measures where appropriate, including, for example, seeking review or approval by a client, fund board, or advisory committee.

## 1.2. Corporate Actions

From time to time Ellington receives requests from trustees or issuers for votes or other instructions or actions (together, “Corporate Actions”) with respect to securities held by the Fund, including but not limited to, plans of reorganization, waivers and consents under applicable indentures, and consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemptions, or Dutch auctions. The above policies regarding proxy voting do not apply to Corporate Actions.

Corporate Actions should be forwarded to the CCO on a timely basis for review.

### 1.2.1. Review by Legal and Compliance

An attorney in Ellington’s Legal and Compliance department will review Corporate Actions, including review of any documents to be executed in connection with the Action and consultation with the relevant Portfolio Manager or trading personnel

concerning their assessment of the proposed action and any recommendation they have with respect to it.

In addition, the CCO will conduct a “conflicts check” to assess whether multiple clients may have conflicting financial interests in a proposed Action through short positions or investment in multiple levels of an issuer’s capital structure.

#### 1.2.2. Review by Vice Chairman

After review, Ellington’s Legal and Compliance will forward to Laurence Penn a recommendation with respect to a proposed Corporate Action. Approved recommendations should be forwarded to the appropriate operations personnel to ensure timely response.

Corporate Actions which are solely ministerial or administrative in nature and have no anticipated substantive economic effects on the issuer or its security-holders may be reviewed solely by Legal and Compliance and need not be submitted to the Vice Chairman for prior review.

#### 1.2.3. Corporate Actions and ERISA Clients

Corporate Actions in which the interests of the Fund deemed an ERISA benefit plan or “look-through” benefit plan conflict with those of another Ellington Client may, depending upon the facts and circumstances, be reviewed by an outside or “third-party fiduciary” who is engaged to act on behalf of one or more Ellington Clients. The CCO will refer potential conflicts involving ERISA Clients to the Compliance Committee for prior review. The Committee will make a recommendation to the Executive Committee with respect to whether a third-party fiduciary should be engaged in such circumstances.