As of September 30, 2026

Saba Opportunistically Hedged Closed-End Funds ETF (BZX: CEFS)

OVERVIEW

About the Fund

The **Saba Opportunistically Hedged Closed-End Funds ETF** (the "Fund") is an actively managed ETF that seeks to generate high income by investing in closed-end funds trading at a discount to net asset value, while opportunistically hedging interest rate risk and broader portfolio market exposure.

CEFS offers access to Saba Capital's portfolio managers who have years of experience trading and hedging closed-end funds. Saba Capital's investment process includes proprietary screens that dynamically rank closed-end funds across a variety of factors including yield, discount to NAV and quality of underlying securities. CEFS seeks to outperform index-based closed-end fund products by actively trading the portfolio in an attempt to capture the widening and narrowing of discounts to net asset value.

About Saba Capital

Saba Capital Management, L.P. ("Saba") is a $6.8bn registered investment adviser founded in 2009 by Boaz Weinstein, who was previously co-head of the Global Credit Trading business at Deutsche Bank, where he managed a team of approximately 650 people and is best known for being on the forefront of utilizing certain credit relative value and capital structure trading strategies. Mr. Weinstein founded Saba in 2009 as a lift-out of Saba Principal Strategies. At Saba, Mr. Weinstein leads a team of 92 professionals, with the senior investment team having worked together for over 10 years.[1]

PERFORMANCE

	1 Month	3 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
Net Asset Value (NAV)	-2.66%	-1.63%	16.71%	11.88%	191.63%
Market Price	-2.07%	-2.31%	16.67%	11.87%	191.40%

For the most recent performance information please visit www.sabaetf.com. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

FUND DETAILS[2]

Ticker	CEFS
Fund Inception	March 21, 2017
Market Cap	$429.6 million
Primary Exchange	CBOE BZX
Distribution Frequency	Quarterly
Annualized Distribution Rate[3]	12.09%
30-Day SEC Yield[4]	5.47%
Management Fees	1.10%
Acquired Fund Fees and Other Expenses[5]	1.51%
Performance Fees	0.00%
Total Annual Expenses	2.61%
CUSIP	30151E806

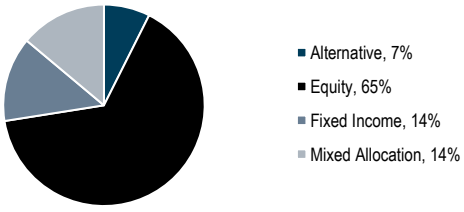
PORTFOLIO INFORMATION

Discount to NAV[6]	-12.4%
Number of CEF Holdings	87
Leverage	0%

REASONS TO CONSIDER

- **Yield:** Closed-end funds trading at a discount to NAV may offer higher yield and return potential.
- **Appreciation Potential:** Purchasing shares of closed-end funds at a discount to net asset value (NAV) may provide potential for appreciation.
- **Portfolio Hedging:** CEFS opportunistically employs hedging instruments in an attempt to mitigate the Fund's exposure to rising interest rates and broader portfolio market exposure.
- **Diversification:** CEFS holds 87 closed-end funds diversified across asset classes and investment managers.
- **Active Management:** Daily investment decisions are made by portfolio managers with extensive backgrounds investing in closed-end funds who seek to capitalize on a wide range of opportunities, providing the potential to outperform.

ASSET CLASS EXPOSURE



INVESTOR CONTACT

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[1]As of 10/1/2026. Employee headcount includes personnel of Saba, its wholly-owned UK subsidiary, Saba Capital Management (UK) Limited, and Saba LT, LP ("Saba LT"). Saba is the majority owner of Saba LT. This is for informational purposes only and all other information herein, unless expressly noted otherwise, is with respect to Saba.
[2]Management Fees, Acquired Fund Fees and Other Expenses, Performance Fees, and Total Annual Expenses from CEFS' Prospectus dated August 19, 2026.
[3]The most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV. All or a portion of a distribution may consist of a return of capital ("ROC"), and the dividend rate can change at any time. Effective September 25, 2026, the Fund pays quarterly rather than monthly.
[4]The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.
[5]Acquired fund fees and expenses reflect the fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds. Performance fees generally are fees based on outperformance of a benchmark or absolute return. Saba may charge performance fees in private funds, but does not charge performance fees in CEFS.
[6]Average weighted discount to NAV of CEFS' portfolio holdings as of 9/30/2026.
NAV returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **Market Price** returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. **Discount to NAV** occurs when an underlying fund's market price is below its NAV. The discount shown is the weighted average discount of closed-end fund holdings in the CEFS portfolio. **Leverage** is the use of various financial instruments or borrowed capital to increase the potential return of an investment.

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Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.

The fund lists and principally trades its shares on the CBOE BZX Exchange, Inc.

Investing involves risk, including possible loss of principal. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Because the Fund is a "fund of funds," its investment performance largely depends on the investment performance of the Underlying Funds in which it invests, and the Fund is subject to the risks associated with the Underlying Funds. Leverage may increase the risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. Derivatives may be more sensitive to changes in market conditions, amplifying risks. The Fund may engage in writing covered call options, which may limit its opportunity to profit from an increase in the price of the underlying stock above the exercise price but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. High-yield bonds have a higher risk of default or other adverse credit events but have the potential to pay higher earnings over investment grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high yield bonds.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAV return is determined using the daily calculated Net Asset Value (NAV).

A portion of the distribution rate may be attributable to return of capital. A return of capital is a return of all or part of a shareholder's original investment in the Fund. A return of capital may occur if the Fund makes distributions in an amount that exceeds the Fund's net investment income and net capital gain.

Exchange Traded Concepts, LLC serves as the investment advisor. Saba Capital Management, L.P. serves as sub advisor to the fund and is responsible for all investment decisions. Foreside Funds Services, LLC serves as the distributor.