

Saba Closed-End Funds ETF

(CEFS) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - May 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about Saba Closed-End Funds ETF for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://www.sabaetf.com/investor-materials>. You can also request this information by contacting us at 888-615-4310.

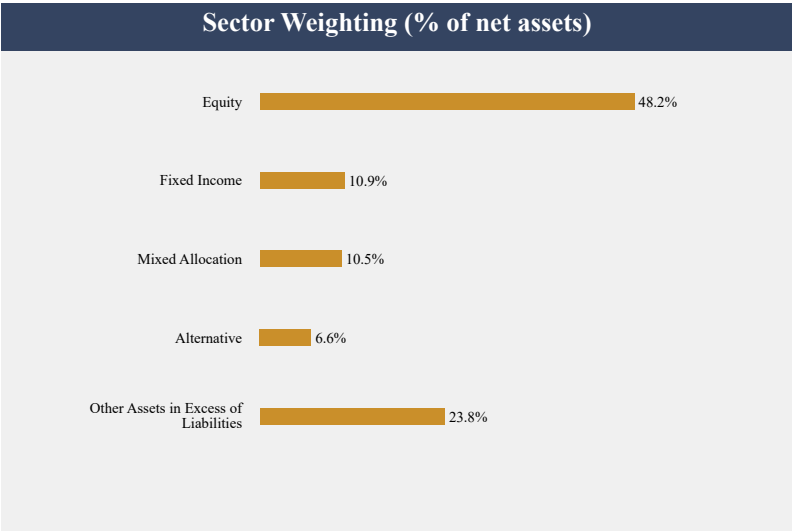
What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Saba Closed-End Funds ETF	\$70	1.30%*
* Annualized		

Fund Statistics	
Net Assets	\$422,081,847
Number of Portfolio Holdings	72
Total Advisory Fee Paid	\$2,072,902
Portfolio Turnover Rate	32%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
BlackRock Science and Technology Term Trust	12.0%
ASA Gold and Precious Metals Ltd.	8.8%
Virtus Dividend Interest & Premium Strategy Fund	6.9%
BlackRock ESG Capital Allocation Term Trust	6.1%
Gabelli Dividend & Income Trust (The)	3.4%
PIMCO Dynamic Income Strategy Fund	3.0%
Neuberger Next Generation Connectivity Fund, Inc.	2.9%
General American Investors Company, Inc.	2.9%
Neuberger Berman Energy Infrastructure and Income Fund, Inc.	2.5%
Nuveen S&P 500 Dynamic Overwrite Fund	2.4%

Where can I find additional information about the Fund?

Additional information is available on the Fund’s website (<https://www.sabaetf.com/investor-materials>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 053126-CEFS