

SABA OPPORTUNISTICALLY HEDGED CLOSED-END FUNDS ETF
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2026

Closed End Funds — 88.1%	Shares	Fair Value	Closed End Funds — 88.1% (continued)	Shares	Fair Value
Alternative — 4.6%			Fixed Income — 12.2% (continued)		
BlackRock ESG Capital Allocation Term Trust ^(b)	1,165,844	\$ 17,907,364	High Income Securities Fund	180,166	\$ 992,715
Destra Multi-Alternative Fund	267,238	2,033,681	Highland Opportunities and Income Fund	983,908	7,241,563
FS Specialty Lending Fund	38,806	457,523	Invesco Senior Income Trust	1,463,879	4,318,443
		<u>20,398,568</u>	MFS Municipal Income Trust	136,918	737,988
Equity — 58.9%			Nuveen Credit Strategies Income Fund	16,016	76,396
Adams Natural Resources Fund, Inc.	81,045	2,332,475	PIMCO California Municipal Income Fund	56,281	486,831
ASA Gold and Precious Metals Ltd.	575,128	36,693,166	PIMCO Dynamic Income Strategy Fund ^(b)	577,594	12,603,100
BlackRock Enhanced International Dividend Trust	115,055	682,276	PIMCO New York Municipal Income Fund II	19,858	135,233
BlackRock Health Sciences Term Trust	385,406	6,451,696	Saba Capital Income & Opportunities Fund II ^(c)	302,398	2,500,831
BlackRock Science and Technology Term Trust ^(b)	1,663,602	52,104,014	Virtus Convertible & Income Fund	13,228	221,040
BlackRock Technology and Private Equity Term Trust	1,090,031	9,744,877	Virtus Convertible & Income Fund II	36,740	566,163
Bluerock Private Real Estate Fund	347,660	4,224,069	Western Asset Inflation-Linked Opportunities &	731,126	6,068,346
ClearBridge Energy Midstream Opportunity Fund, Inc.	24,318	1,332,140			<u>53,775,364</u>
Clough Global Equity Fund	67,322	540,596	Mixed Allocation — 12.4%		
Duff & Phelps Utility and Infrastructure Fund, Inc.	101,783	1,467,711	Bexil Investment Trust	27,325	496,769
Eaton Vance Tax Managed Global Buy Write	348,548	3,447,140	Calamos Global Dynamic Income Fund	58,763	495,960
Gabelli Dividend & Income Trust (The) ^(b)	452,143	13,636,633	Calamos Long/Short Equity & Dynamic Income Trust	74,234	987,312
Gabelli Healthcare & WellnessRx Trust (The)	263,881	2,641,449	Clough Global Dividend and Income Fund	86,407	527,947
General American Investors Company, Inc. ^(b)	190,278	12,678,223	Clough Global Opportunities Fund	337,640	1,941,430
Japan Smaller Capitalization Fund, Inc.	603,212	7,618,568	LMP Capital and Income Fund, Inc.	327,217	5,104,585
John Hancock Premium Dividend Fund	5,293	66,745	Virtus AllianzGI Equity & Convertible Income Fund	192,217	4,988,031
Kayne Anderson Energy Infrastructure Fund	120,918	1,808,933	Virtus Dividend Interest & Premium Strategy Fund ^(b)	1,944,481	30,275,569
Korea Fund, Inc. (The)	67,862	4,372,349	Virtus Total Return Fund, Inc.	1,406,139	9,519,561
Liberty All Star Growth Fund, Inc.	79,850	415,220			<u>54,337,164</u>
Liberty All-Star Equity Fund	833,253	4,991,185	Total Closed End Funds		
Mexico Equity and Income Fund, Inc. (The)	1,943	26,153	(Cost \$310,902,255)		<u>387,084,077</u>
Mexico Fund, Inc. (The)	424,223	9,218,366			
Morgan Stanley China A Share Fund, Inc.	38,333	727,560	Total Investments — 88.1%		
Morgan Stanley India Investment Fund, Inc.	134,593	3,129,287	(Cost \$310,902,255)		<u>387,084,077</u>
Neuberger Berman Energy Infrastructure and Income Fund, Inc.	917,843	9,866,812			
Neuberger Next Generation Connectivity Fund, Inc. ^(b)	741,785	11,334,475	Exchange-Traded Funds Short — (8.3)%	Shares	Fair Value
New Germany Fund, Inc. (The)	486,213	5,655,143	Equity — (8.3)%		
Nuveen S&P 500 Dynamic Overwrite Fund	508,467	9,787,990	VanEck Gold Miners ETF	(319,557)	(31,479,560)
NYLI CBRE Global Infrastructure Megatrends Term Fund ^(b)	309,704	4,534,067	VanEck Junior Gold Miners ETF	(38,792)	(4,962,661)
Royce Micro-Cap Trust, Inc.	1,123,927	15,734,978			<u>(36,442,221)</u>
Royce Small-Cap Trust, Inc.	252,361	4,686,344	Total Exchange-Traded Funds Short		
Taiwan Fund, Inc. (The)	22,534	2,299,820	(Proceeds \$22,775,700)		<u>(36,442,221)</u>
Templeton Dragon Fund, Inc.	70,425	762,703			
Total Return Securities Fund ^(a)	31,579	189,158	Other Assets in Excess of Liabilities — 20.2%		<u>88,836,150</u>
Tri-Continental Corporation	229,907	8,177,792			
Virtus Artificial Intelligence & Technology Opportunities Fund	56,774	1,490,885	Total Net Assets — 100.0%		<u><u>\$ 439,478,006</u></u>
Voya Asia Pacific High Dividend Equity Income Fund	285,778	2,546,282			
Voya Emerging Markets High Dividend Equity Fund	150,091	1,155,701			
		<u>258,572,981</u>			
Fixed Income — 12.2%					
Bancroft Fund Ltd.	27,668	670,949			
Blackstone/GSO Long-Short Credit Income Fund	36,210	389,258			
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	402,526	4,274,826			
BNY Mellon Strategic Municipal Bond Fund, Inc.	363,436	2,115,198			
BNY Mellon Strategic Municipals, Inc.	808,086	4,993,971			
Eaton Vance Floating-Rate Income Trust	44,045	470,401			
Eaton Vance Senior Floating-Rate Trust	240,004	2,527,242			
Ellsworth Growth and Income Fund Ltd.	184,396	2,269,915			
FS Credit Opportunities Corporation	22,192	114,955			

^(a) Non-income producing security.

^(b) All or a portion of this security is pledged as collateral for borrowings as of August 31, 2026. The aggregate value of those securities was \$54,476,898, representing 12.4% of net assets.

^(c) Affiliated issuer.

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Short Futures Contracts	Number of Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
FUTURES					
CBOT 10 Year US Treasury Note	(210)	December 2026	\$ (22,807,968)	\$ (22,607,812)	\$ 200,156
CBOT 5 Year US Treasury Note	(31)	January 2027	(3,297,262)	(3,276,797)	20,465
CME E-Mini Standard & Poor's 500 Index Future	(65)	September 2026	(24,822,963)	(25,021,750)	(198,787)
Total Futures			<u>\$ (50,928,193)</u>	<u>\$ (50,906,359)</u>	<u>\$ 21,834</u>