

SABA CLOSED-END FUNDS ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2026

Closed End Funds — 86.5%		Shares	Fair Value	Closed End Funds — 86.5% (continued)		Shares	Fair Value
Alternative — 7.9%				Fixed Income — 15.1% (continued)			
BlackRock ESG Capital Allocation Term Trust ^(a)	1,862,301	\$	28,195,237	Saba Capital Income & Opportunities Fund II ^(b)	302,398	\$	2,431,280
Destra Multi-Alternative Fund	267,238		2,276,868	Virtus Convertible & Income Fund	206,024		3,360,251
			<u>30,472,105</u>	Virtus Convertible & Income Fund II	196,734		2,895,924
Equity — 54.1%				Western Asset Inflation-Linked Opportunities &	140,585		<u>1,224,495</u>
abrdn Life Sciences Investors ^(a)	180,925		3,012,401				<u>58,353,280</u>
Adams Natural Resources Fund, Inc.	34,706		908,603	Mixed Allocation — 9.4%			
ASA Gold and Precious Metals Ltd.	575,128		46,752,154	Bexil Investment Trust	27,325		442,938
BlackRock Enhanced Global Dividend Trust ^(a)	447,071		5,387,206	Clough Global Dividend and Income Fund	59,128		374,280
BlackRock Science and Technology Term Trust ^(a)	1,553,322		35,353,608	Clough Global Opportunities Fund	196,200		1,185,048
Bluerock Private Real Estate Fund	347,660		6,077,097	Virtus AllianzGI Equity & Convertible Income Fund	240,544		6,109,818
Clough Global Equity Fund	89,698		740,905	Virtus Dividend Interest & Premium Strategy Fund ^(a)	1,861,226		25,219,612
Gabelli Dividend & Income Trust (The) ^(a)	534,152		15,420,968	Virtus Total Return Fund, Inc.	387,535		<u>2,735,997</u>
Gabelli Healthcare & WellnessRx Trust (The)	260,802		2,600,196				<u>36,067,693</u>
General American Investors Company, Inc. ^(a)	207,515		12,822,352	Total Closed End Funds			
Japan Smaller Capitalization Fund, Inc.	473,402		5,855,983	(Cost \$274,755,409)			<u>333,427,807</u>
John Hancock Diversified Income Fund	77,473		890,165	Total Investments — 86.5%			
Korea Fund, Inc. (The)	62,567		3,577,581	(Cost \$274,755,409)			<u>333,427,807</u>
Mexico Equity and Income Fund, Inc. (The)	1,943		27,474	Exchange-Traded Funds Short — (11.2)%			
Mexico Fund, Inc. (The)	226,409		5,164,389	Equity — (11.2)%			
Morgan Stanley China A Share Fund, Inc.	41,762		762,157	VanEck Gold Miners ETF	(319,557)		(37,017,483)
Morgan Stanley India Investment Fund, Inc.	59,062		1,408,629	VanEck Junior Gold Miners ETF	(38,792)		<u>(6,058,922)</u>
Neuberger Berman Energy Infrastructure and							<u>(43,076,405)</u>
Income Fund, Inc.	974,877		9,963,243	Total Exchange-Traded Funds Short			
Neuberger Next Generation Connectivity				(Proceeds \$22,775,700)			<u>(43,076,405)</u>
Fund, Inc. ^(a)	741,785		9,999,262	Other Assets in Excess of Liabilities — 24.7%			<u>95,448,968</u>
New Germany Fund, Inc. (The)	426,329		5,124,475	Total Net Assets — 100.0%			<u>\$ 385,800,370</u>
Nuveen Dow 30sm Dynamic Overwrite Fund	325,377		4,978,268				
NYLI CBRE Global Infrastructure Megatrends Term							
Fund ^(a)	471,240		7,459,729				
Royce Micro-Cap Trust, Inc.	535,861		6,542,863				
Taiwan Fund, Inc. (The)	22,534		1,486,793				
Templeton Dragon Fund, Inc.	70,425		812,705				
Total Return Securities Fund, USD Class	31,579		196,106				
Tri-Continental Corporation	248,792		8,232,527				
Virtus Artificial Intelligence & Technology	152,049		3,500,168				
Voya Asia Pacific High Dividend Equity Income							
Fund	293,153		2,380,402				
Voya Emerging Markets High Dividend Equity							
Fund	154,629		<u>1,096,320</u>				
			<u>208,534,729</u>				
Fixed Income — 15.1%							
AllianceBernstein National Municipal Income Fund,							
Inc.	92,277		1,026,120				
Bancroft Fund Ltd.	30,015		683,742				
BNY Mellon Municipal Bond Infrastructure Fund,							
Inc.	402,526		4,472,064				
BNY Mellon Strategic Municipal Bond Fund, Inc.	363,436		2,246,034				
BNY Mellon Strategic Municipals, Inc.	808,086		5,260,640				
Ellsworth Growth and Income Fund Ltd.	183,535		2,152,866				
High Income Securities Fund	178,077		1,066,681				
Highland Opportunities and Income Fund	717,411		4,462,296				
MFS High Income Municipal Trust	128,899		494,972				
MFS Municipal Income Trust	48,919		273,457				
Nuveen Pennsylvania Quality Municipal Income							
Fund ^(a)	146,469		1,762,022				
Oxford Lane Capital Corporation, USD Class	1,141,782		9,579,552				
PIMCO California Municipal Income Fund	92,169		840,581				
PIMCO Dynamic Income Strategy Fund ^(a)	577,594		11,667,400				
PIMCO New York Municipal Income Fund II	55,468		397,706				
RiverNorth Flexible Muni Income Fund II, Inc	155,933		2,055,197				

^(a) All or a portion of this security is pledged as collateral for borrowings as of February 28, 2026. The aggregate value of those securities was \$51,012,036, representing 13.2% of net assets.

^(b) Affiliated issuer.

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Short Futures Contracts	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES					
CBOT 10 Year US Treasury Note	(220)	June 2026	\$ (24,909,883)	\$ (25,038,750)	\$ (128,867)
CBOT 5 Year US Treasury Note	(61)	July 2026	(6,699,039)	(6,718,578)	(19,539)
CME E-mini Russell 2000 Index Futures	(45)	March 2026	(5,725,575)	(5,928,075)	(202,500)
CME E-Mini Standard & Poor's 500 Index Future	(50)	March 2026	(17,226,500)	(17,222,500)	4,000
Total Futures			<u>\$ (54,560,997)</u>	<u>\$ (54,907,903)</u>	<u>\$ (346,906)</u>