

SABA CLOSED-END FUNDS ETF
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2025

Closed End Funds — 77.9%	Shares	Fair Value	Closed End Funds — 77.9% (continued)	Shares	Fair Value
Alternative — 11.5%			Fixed Income — 19.1% (continued)		
BlackRock ESG Capital Allocation Term Trust ^(a)	2,048,168	\$ 33,774,290	BlackRock MuniHoldings New York Quality Fund, Inc.	1,500	\$ 14,460
Destra Multi-Alternative Fund	267,238	2,324,971	BlackRock MuniVest Fund II, Inc.	21,929	226,527
		<u>36,099,261</u>	BlackRock MuniYield New York Quality Fund, Inc.	780	7,270
Equity — 38.8%			BlackRock New York Municipal Income Trust	167	1,598
abrdn Emerging Markets ex China Fund, Inc.	4,294	26,236	BNY Mellon Municipal Bond Infrastructure Fund, Inc.	75,828	759,797
abrdn Healthcare Investors ^(a)	80,556	1,332,396	BNY Mellon Strategic Municipal Bond Fund, Inc.	335,561	1,905,986
abrdn Japan Equity Fund, Inc.,	142,750	1,154,848	BNY Mellon Strategic Municipals, Inc.	429,809	2,557,364
Adams Diversified Equity Fund, Inc. ^(a)	363,597	7,886,419	Delaware Investments National Municipal Income Fund	17,184	164,966
Adams Natural Resources Fund, Inc.	14,078	311,124	Eaton Vance California Municipal Bond Fund ^(a)	576,346	5,236,103
ASA Gold and Precious Metals Ltd.	575,128	21,642,066	Eaton Vance California Municipal Income Trust	56,366	535,195
BlackRock Enhanced Global Dividend Trust ^(a)	261,041	3,015,024	Eaton Vance New York Municipal Bond Fund ^(a)	535,515	5,060,617
BlackRock Enhanced International Dividend Trust	23,405	134,813	Ellsworth Growth and Income Fund Ltd.	186,638	2,060,484
BlackRock Resources & Commodities Strategy Trust	241,227	2,438,805	Federated Hermes Premier Municipal Income Fund	32,801	349,659
BlackRock Science and Technology Term Trust ^(a)	206,178	4,546,225	Highland Opportunities and Income Fund	426,827	2,624,986
Clough Global Equity Fund	76,592	567,547	MFS High Income Municipal Trust	137,736	488,963
Gabelli Dividend & Income Trust (The) ^(a)	584,150	15,737,000	MFS Municipal Income Trust	51,794	268,811
Gabelli Healthcare & WellnessRx Trust (The)	254,986	2,414,717	Neuberger Berman Municipal Fund, Inc.	94,851	937,128
GAMCO Natural Resources Gold & Income Trust	42,849	292,659	Nuveen New Jersey Quality Municipal Income Fund ^(a)	319,759	3,651,648
General American Investors Company, Inc. ^(a)	193,877	11,652,008	Nuveen Pennsylvania Quality Municipal Income Fund ^(a)	347,696	3,810,748
Japan Smaller Capitalization Fund, Inc.	225,339	2,413,381	PIMCO California Municipal Income Fund	90,123	746,218
John Hancock Diversified Income Fund	6,027	64,971	PIMCO Dynamic Income Strategy Fund ^(a)	577,594	14,260,795
Kayne Anderson Energy Infrastructure Fund	3,621	45,371	PIMCO New York Municipal Income Fund II	56,709	374,279
Korea Fund, Inc. (The)	2,292	62,663	Pioneer Diversified High Income Fund, Inc.	3,531	45,197
Mexico Equity and Income Fund, Inc. (The)	1,943	21,626	Pioneer Floating Rate Trust	34,758	344,104
Mexico Fund, Inc. (The)	139,390	2,535,504	Pioneer High Income Trust	37,503	312,025
Morgan Stanley China A Share Fund, Inc.	21,100	325,995	Saba Capital Income & Opportunities Fund II ^(b)	302,398	2,791,134
Morgan Stanley India Investment Fund, Inc.	67,957	1,783,871	Virtus Convertible & Income Fund	4,309	63,773
Neuberger Berman Energy Infrastructure and Income Fund, Inc.	1,741	15,199			<u>60,223,604</u>
Neuberger Berman Next Generation Connectivity Fund, Inc. ^(a)	740,885	10,979,916	Mixed Allocation — 8.5%		
New Germany Fund, Inc. (The)	174,687	2,038,597	Allspring Utilities and High Income Fund	11,257	135,309
Nuveen Dow 30sm Dynamic Overwrite Fund	89,752	1,322,944	Bexil Investment Trust	27,325	392,114
NYLI CBRE Global Infrastructure Megatrends Term Fund ^(a)	510,491	7,432,749	BlackRock Capital Allocation Term Trust ^(a)	432,706	6,503,571
Principal Real Estate Income Fund	84,193	884,868	Calamos Global Dynamic Income Fund	13,497	98,663
Royce Micro-Cap Trust, Inc.	106,842	1,086,583	Calamos Long/Short Equity & Dynamic Income Trust	11,330	189,438
Royce Value Trust, Inc.	179,032	2,875,254	Clough Global Dividend and Income Fund	7,963	46,345
Taiwan Fund, Inc. (The)	22,534	1,132,334	Clough Global Opportunities Fund	68,177	379,064
Tekla Life Sciences Investors ^(a)	268,088	3,739,828	Nuveen Multi-Asset Income Fund ^(a)	636,594	8,052,914
Templeton Dragon Fund, Inc.	70,425	788,056	Tortoise Sustainable and Social Impact Term Fund	181,675	2,205,535
Tortoise Energy Infrastructure Corporation ^(a)	41,179	1,755,461	Virtus Dividend Interest & Premium Strategy Fund ^(a)	662,729	8,668,494
Total Return Securities, Inc.	23,649	142,840	Virtus Total Return Fund, Inc.	5,142	32,806
Tri-Continental Corporation	108,639	3,643,752			<u>26,704,253</u>
Voya Asia Pacific High Dividend Equity Income Fund	320,521	2,323,777	Total Closed End Funds		
Voya Emerging Markets High Dividend Equity Fund	176,295	1,052,481	(Cost \$212,801,684)		
Wells Fargo Global Dividend Opportunity Fund	72,555	415,015			<u>245,062,041</u>
		<u>122,034,923</u>	Total Investments — 77.9%		
Fixed Income — 19.1%			(Cost \$212,801,684)		
AllianceBernstein National Municipal Income Fund, Inc.	217,913	2,261,937			<u>245,062,041</u>
Bancroft Fund Ltd.	30,891	650,256			
BlackRock California Municipal Income Trust ^(a)	585,715	6,109,007			
BlackRock Municipal 2030 Target Term Trust	53,509	1,196,996			
BlackRock MuniHoldings California Quality Fund, Inc.	39,376	405,573			

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Exchange-Traded Funds Short — (6.6)% Equity — (6.6)%	<u>Shares</u>	<u>Fair Value</u>
VanEck Gold Miners ETF	(330,951)	\$ (20,906,175)
Total Exchange-Traded Funds Short (Proceeds \$14,998,625)		<u>(20,906,175)</u>
Other Assets in Excess of Liabilities — 28.7%		<u>90,405,835</u>
Total Net Assets — 100.0%		<u>\$ 314,561,701</u>

^(a) All or a portion of this security is pledged as collateral for borrowings as of August 31, 2025. The aggregate value of those securities was \$83,894,824, representing 26.7% 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	(229)	December 2025	\$ (25,783,969)	\$ (25,762,500)	\$ 21,469
CBOT 5 Year US Treasury Note	(378)	December 2025	(41,379,207)	(41,379,188)	19
CME E-mini Russell 2000 Index Futures	(45)	September 2025	(4,766,850)	(5,332,050)	(565,200)
CME E-Mini Standard & Poor's 500 Index Future	(50)	September 2025	(15,223,125)	(16,181,875)	(958,750)
Total Short Futures Contracts			<u>\$ (87,153,151)</u>	<u>\$ (88,655,613)</u>	<u>(1,502,462)</u>