Saba Closed-End Funds ETF

(CEFS) Cboe BZX Exchange, Inc.

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about Saba Closed-End Funds ETF for the period of December 1, 2024 to November 30, 2025. 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 year?

(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	$134	1.28%

How did the Fund perform during the reporting period?

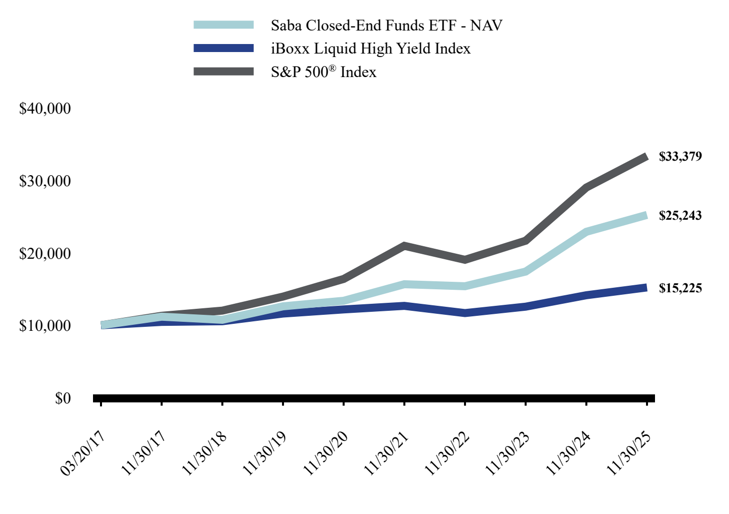
For the year ended November 30, 2025, the Fund generated a total return of 10.17% at net asset value ("NAV") while the Fund's primary performance benchmark, a broad market high yield index, iBoxx USD Liquid High Yield Index, returned 7.61% and the Fund's secondary performance benchmark, a broad market equity index, the S&P 500 Index, returned 15.00%. The Fund's performance during the fiscal year was primarily driven by the broader increase in prices for underlying equity assets, while fixed income was also a positive contributor. The Fund holds closed-end funds with approximately 2/3rds weighting in equity securities and 1/3rd weighting in fixed income securities. In line with this weighting, the Fund's positive performance was in between its equity and fixed income benchmarks. The Fund's top performer over this period was its position in ASA Gold and Precious Metals Ltd, a closed-end fund that invests primarily in the equity of gold miners. The return of this position was 159% during the period and its discount to NAV narrowed by 2.7%. This position was hedged with a short position in the VanEck Gold Miners ETF which was 121%. Net of the hedge, this position contributed over 2% to the Fund's total return.

The Fund's performance was also positively impacted by discount tightening. During the fiscal year, the Fund purchased closed-end funds at an average discount of 10.30% and sold closed-end funds at average discount of 5.30%. This was aided by corporate actions such as tenders, liquidations, and open-end conversions for several funds (e.g., Blackrock, Eaton Vance, Pioneer, Tortoise, etc.) that helped in further capturing the discount move. Discounts also narrowed on several of the Fund's larger longer-term holdings, e.g., ECAT (+1.8%), GDV (+2.8%), and MEGI (+1.2%).

Additionally, the Fund deployed short U.S. Treasury futures as a hedge to interest rate risk, which was a small marginal detractor.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

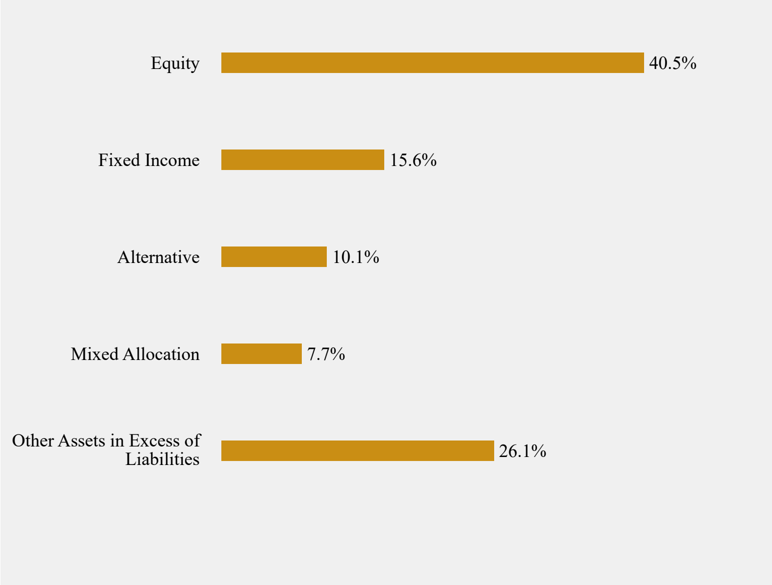
	1 Year	5 Years	Since Inception (March 20, 2017)
Saba Closed-End Funds ETF - NAV	10.17%	13.53%	11.23%
iBoxx Liquid High Yield Index	7.61%	4.55%	4.95%
S&P 500® Index	15.00%	15.28%	14.86%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	$348,362,980
Number of Portfolio Holdings	76
Total Advisory Fee Paid	$3,102,708
Portfolio Turnover Rate	44%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)	
BlackRock ESG Capital Allocation Term Trust	9.4%
ASA Gold and Precious Metals Ltd.	8.7%
BlackRock Science and Technology Term Trust	6.2%
Gabelli Dividend & Income Trust (The)	4.6%
Virtus Dividend Interest & Premium Strategy Fund	3.7%
General American Investors Company, Inc.	3.6%
PIMCO Dynamic Income Strategy Fund	3.6%
Neuberger Berman Next Generation Connectivity Fund, Inc.	3.1%
BlackRock Enhanced Global Dividend Trust	3.0%
Tri-Continental Corporation	2.6%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

Change In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.

Saba Closed-End Funds ETF (CEFS) Cboe BZX Exchange, Inc.

Annual Shareholder Report - November 30, 2025

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**

Exchange Traded Concepts