

About the ETF

The **Saba Closed-End Funds ETF** (Bats: CEFS) is an actively managed ETF that seeks to generate high income by investing in closed-end funds trading at a discount to net asset value, and hedging the portfolio's exposure to rising interest rates.

CEFS offers access to Saba Capital's portfolio managers who have years of experience trading and hedging closed-end funds. Saba Capital's investment process includes proprietary models that dynamically rank closed-end funds across a variety of factors including yield, discount to NAV and quality of underlying securities. CEFS seeks to outperform index-based closed-end fund products by actively trading the portfolio in an attempt to capture the widening and narrowing of discounts to net asset value.

About Saba

Saba Capital Management, L.P. ("Saba") is a registered investment adviser founded by Boaz Weinstein in April 2009. Saba is a lift-out of the Deutsche Bank proprietary credit trading group that Mr. Weinstein founded in 1998. Between 1998 and 2009, the group grew to become one of the largest investors in the credit markets and developed new strategies in capital structure arbitrage and relative value credit investing. At Saba, Mr. Weinstein leads a team of 41 professionals across New York and London; the senior members of the investment team have worked together for over ten years.

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