**Saba Capital Management, L.P. ("Saba") Launches an ETF Focused on Closed-End Funds, Including a Rates Hedge (Bats: CEFS)**

March 20, 2017

Saba launches CEFS, an actively managed ETF that seeks to generate high income by investing in closed-end funds trading at a discount to net asset value ("NAV") and hedging the ETF's risk to rising interest rates. This is Saba's first ETF; Saba is a well-known alternative investment products firm.

Closed-end funds are listed investment vehicles that trade at a premium or discount to NAV as a result of market technicals and sentiment. Saba specializes in fixed income and equity closed-end funds trading at a discount to NAV, given they typically offer higher yield and return potential than the underlying securities. A small portion of that excess return is utilized to finance the portfolio's interest rate hedge.

"Many closed-end funds are trading at an attractive discount to their net asset value," said Boaz Weinstein, Founder and Chief Investment Officer at Saba. "In an environment where investors are searching for yield, we believe closed-end funds offer high income and a margin of safety due to the discount."

The ETF 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. In addition, 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 Capital Management, L.P.**

Saba is an Investment Adviser founded in 2009. The firm manages over $1.7bn across three primary strategies: Closed-End Funds, Credit Relative Value and Tail Hedge. Saba's investors are predominately institutions and include corporate pensions, public pensions, foundations, endowments, fund of funds and family offices. The heritage of the firm dates back to 1998 at Deutsche Bank where Saba's CIO, Boaz Weinstein, founded one of the largest proprietary trading groups on Wall Street, known as Saba Principal Strategies. The senior members of Saba Principal Strategies spun off together to begin Saba Capital. The firm is headquartered in the historic Chrysler Building in New York with an investment office in London. www.sabacapital.com.

***Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by calling (212) 542-4644 or visiting www.sabaetf.com. Read the prospectus carefully before investing.***

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Net Asset Value is the per share value of a fund, found by subtracting the fund's liabilities from its assets and dividing by the number of shares outstanding.

Investing involves risk, including possible loss of principal. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Because the Fund is a “fund of funds,” its investment performance largely depends on the investment performance of the Underlying Funds in which it invests, and the Fund is subject to the risks associated with the Underlying Funds. Leverage may increase the risk of loss and cause fluctuations in the market value of the Fund’s portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. Derivatives may be more sensitive to changes in market conditions, amplifying risks. The Fund may engage in writing covered call options, which may limit its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock’s current market price. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high -yield bonds.