

Saba Closed-End Funds ETF (Bats: CEFS) Declares First Monthly Distribution

NEW YORK – April 6, 2017

Saba Capital Management, L.P., a New York-based alternative investment advisor, announced today the first distribution for Saba Closed-End Funds ETF (Bats: CEFS). CEFS seeks to generate high income by investing in closed-end funds trading at a discount to net asset value (“NAV”), and hedging the portfolio’s exposure to rising interest rates.

The first monthly distribution will be paid April 25, 2017 to shareholders of record as of the close of business on April 24, 2017. A summary of the distribution is shown in the table below.

Ticker	Fund Name	Income Distribution Per Share
CEFS	Saba Closed-End Funds ETF	\$0.134

The Saba Closed-End Funds ETF (CEFS) plans to issue future distributions on a monthly basis. Additional information and the distribution calendar can be found on our website at: www.sabaetf.com

Important Notes about Performance and Risk

Past performance is no guarantee of future results. As with other investments, market price will fluctuate with the market and upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment.

About Saba Capital Management, L.P.

Saba is an Investment Adviser founded in 2009. The firm manages over \$1.6bn 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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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.