

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Saba Capital Income & Opportunities Fund		2 Issuer's employer identification number (EIN) 95-6874587	
3 Name of contact for additional information ALPS FUND SERVICES	4 Telephone No. of contact 303-623-2577	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 BROADWAY, SUITE 1000		7 City, town, or post office, state, and ZIP code of contact DENVER, CO 80203	
8 Date of action OCTOBER 31, 2023		9 Classification and description COMMON STOCK	
10 CUSIP number 78518H202	11 Serial number(s)	12 Ticker symbol BRW	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **SEE ATTACHED STATEMENT.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **THE AMOUNT SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS TAX BASIS ON SHARES HELD.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **SEE LINE 15 ABOVE.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **PURSUANT TO IRC SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.**

18 Can any resulting loss be recognized? ► **NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Print your name ►

A SIGNED COPY OF THIS TAX FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER.

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN 2023 WHERE RETURN OF CAPITAL WAS APPLICABLE:

RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
01/10/2023	01/09/2023	01/31/2023	\$ 0.087000	\$ 0.001437	\$ 0.085563
02/09/2023	02/08/2023	02/28/2023	\$ 0.089000	\$ 0.001470	\$ 0.087530
03/09/2023	03/08/2023	03/31/2023	\$ 0.089000	\$ 0.001470	\$ 0.087530
04/11/2023	04/10/2023	04/28/2023	\$ 0.087000	\$ 0.001437	\$ 0.085563
05/09/2023	05/08/2023	05/31/2023	\$ 0.088000	\$ 0.001454	\$ 0.086546
06/09/2023	06/08/2023	06/30/2023	\$ 0.086000	\$ 0.001421	\$ 0.084579
07/11/2023	07/10/2023	07/31/2023	\$ 0.085000	\$ 0.001404	\$ 0.083596
08/09/2023	08/08/2023	08/31/2023	\$ 0.085000	\$ 0.001404	\$ 0.083596
09/11/2023	09/08/2023	09/29/2023	\$ 0.085000	\$ 0.001404	\$ 0.083596
10/10/2023	10/09/2023	10/31/2023	\$ 0.085000	\$ 0.001404	\$ 0.083596
		TOTALS	\$ 0.866000	\$ 0.014305	\$ 0.851695