

## OVERVIEW

### Investment Objective

The Saba Capital Income & Opportunities Fund (the "Fund") seeks to provide investors with a high level of current income, with a secondary goal of capital appreciation.

### About the Fund

- The Fund is a registered closed-end management investment company listed on the New York Stock Exchange under the ticker: BRW.
- The Fund invests globally in debt and equity securities of public and private companies, which includes, among other things, investments in closed-end funds, special purpose acquisition companies ("SPAC"), reinsurance, and public and private debt instruments.
- The Fund also may utilize derivatives, including, but not limited to, total return swaps, credit default swaps, options and futures, in seeking to enhance returns and/or to reduce portfolio risk.
- The Fund may also invest up to 15% of its total assets in private funds on a discretionary basis.

### About Saba Capital

**Saba Capital Management, L.P.** ("Saba") is a registered investment adviser founded in 2009 by Boaz Weinstein, who was previously co-head of the Global Credit Trading business at Deutsche Bank, where he co-managed a team of approximately 650 people and is best known for being on the forefront of utilizing certain credit relative value and capital structure trading strategies. Mr. Weinstein founded Saba in 2009 as a lift-out of Saba Principal Strategies. At Saba, Mr. Weinstein leads a team of 54 professionals, with the senior members having worked together for more than a decade.

### Most Recent Quarter End as of 7/31/24<sup>2</sup>

	YTD	1 YR	3 YR	5 YR	10 YR	Expense Ratios <sup>1</sup>	
						Gross	Net
Saba Capital Income & Opportunities Fund (NAV) <sup>4</sup>	3.68%	6.94%	6.19%	3.36%	3.79%	6.10%	1.56%
Saba Capital Income & Opportunities Fund (MP) <sup>3,4</sup>	1.48%	6.27%	5.60%	4.27%	3.59%		

Inception Date - Class A: May 12, 1988

**The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. See above "Performance" for performance information current to the most recent month-end.**

**The returns are presented net of fees, which includes the deduction of expenses (including brokerage commissions, administrative expenses, management fees and accrued performance allocations, if any) and the reinvestment of all dividends, interest, and capital gains, if any.**

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

Shares are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns.

<sup>1</sup> Expense Ratios are as of 4/30/24. Saba Capital Management has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investor relations services, other investment-related costs, leverage expenses, and extraordinary expenses such as litigation, other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the Fund's Trustees. The expense agreement shall automatically renew for one-year terms unless otherwise terminated in accordance with the provisions outlined in the agreement. The current term of the expense agreement expires on July 1, 2025. The Expense Ratios include expense waivers to average net assets and the Gross Expense Ratio includes interest expense and other fees related to the revolving credit facility to average net assets. The Expense Ratio does not include acquired fund fees and expenses.

<sup>2</sup> Effective after the close of business on June 4, 2021, Saba Capital Management, LP became the manager of the Fund. Performance of the Fund prior to the close of business on June 4, 2021 is not attributable to Saba Capital Management, LP.

<sup>3</sup> The market price is determined using the last trade on the listing exchange at the time that the fund's NAV is calculated.

<sup>4</sup> Assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan.

## FUND INFORMATION

Ticker Symbol	BRW
Inception Date	5/12/88
Total Assets Under Management	\$400,272,689.01
Borrowings	\$60,000,000.00
Number of Issuers	492
Borrowings as % of AUM	14.99%
Distribution Frequency	Monthly
Current Distribution Amount <sup>5</sup>	\$0.085
CUSIP	78518H202

## PORTFOLIO STATISTICS

		*As a % of Net Assets	
Closed End Funds (Globally)	35.09%	Credit Default Swap	0.33%
Corporate Bonds	18.88%	Special Purpose Acquisition Companies	0.21%
Private Fund	13.43%	Warrants	0.16%
Senior Loans	10.73%	Convertible Corporate Bond	0.05%
Common Stock	8.53%	Rights	0.02%
Investment Trusts	6.10%	Preferred Stock	-0.01%
Unit Trust	3.88%	Futures Contracts	-0.08%
Sovereign Debt Obligations	3.03%	Credit Default Swaptions	-0.12%
Simple Agreement for Future Equity Contracts	2.09%	Unit Trust	-4.60%
Options	1.92%	Common Stock	-11.16%
Preferred Stock	1.14%	Sovereign Debt Obligations	-45.13%
Mortgage Backed Securities	1.13%	Restricted Cash from Short Positions and Derivatives	61.50%
To Be Announced Mortgage-Backed Securities		Cash, Cash Equivalents, & Other Net Assets	77.13%
Forward Contracts	0.75%		
Total Return Swap	0.33%		

## INVESTOR CONTACT

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<sup>5</sup> The Current Distribution Amount represents the amount approved by the Board of the Fund as part of a managed distribution plan. As part of the managed distribution plan, the Fund will make monthly distributions to shareholders at a fixed amount of \$0.085 per share. The Fund will generally distribute amounts necessary to satisfy the Fund's plan and the requirements prescribed by excise tax rules and Subchapter M of the Internal Revenue Code. The plan is intended to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month and is intended to narrow the discount between the market price and the net asset value of the Fund's common shares, but there is no assurance that the plan will be successful in doing so.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Saba Capital Income & Opportunities Fund. This and other important information about the Fund, such as information about the Fund's updated investment program and principal risk factors, is contained in the definitive proxy statement, risk supplement, prospectus and statement of additional information. These documents should be read carefully before investing. Note that shares of the Fund are not currently being offered.**

Effective after the close of business on June 4, 2021, the Fund's name, investment adviser, and investment program have changed.

Shareholders of the Fund approved the following changes to the Fund's investment program at a special shareholder meeting on May 21, 2021:

- To approve the New Investment Management Agreement between the Fund and Saba Capital Management, L.P.
- To remove the Fund's fundamental investment restriction relating to investing in warrants
- To remove the Fund's fundamental investment restriction relating to purchasing or selling equity securities, engaging in short-selling and the use of certain option arrangements
- To remove the Fund's fundamental investment restriction relating to investing in other investment companies
- To approve changing the Fund's sub-classification under the Investment Company Act of 1940 from "diversified" to "non-diversified"
- To approve a change of the Fund's investment objective and to make the investment objective non-fundamental

## IMPORTANT RISK INFORMATION

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing.

Investing involves risk, including possible loss of principal. Past performance is not indicative or a guarantee of future results.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. The Fund invests primarily in credit instruments that carry a risk that borrowers may default in the timely payment of principal and interest on their debt, which would likely cause the value of the Fund's Common Shares to decrease. Changes in short-term market interest rates will directly affect the yield on the Fund's Common Shares. If such rates fall, the Fund's yield will also fall. If interest rate spreads on the Fund's credit investments decline in general, the yield on the Fund's credit investments will fall and the value of the Fund's credit investments may decrease. When short-term market interest rates rise, because of the lag between changes in such short term rates and the resetting of the floating rates on credit investments in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. Because of the limited secondary market for a portion of the Fund's investments, the Fund's ability to sell some assets in a timely fashion and/or at a favorable price may be limited. An increase in the demand for credit investments may adversely affect the rate of interest payable on new credit investments acquired by the Fund, and it may also increase the price of credit investments purchased by the Fund in the secondary market. A decrease in the demand for credit investments may adversely affect the price of such investments in the Fund's portfolio, which would cause the Fund's NAV to decrease. The Fund's use of leverage through borrowings can adversely affect the yield on the Fund's Common Shares. Investment in foreign borrowers involves special risks, including potentially less rigorous accounting requirements, differing legal systems and potential political, social and economic adversity. The Fund may engage in currency exchange transactions that seeks to hedge some or all of the economic impact to the Fund arising from foreign currency fluctuations.

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. 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. A liquid market may not exist for derivatives held by the Fund. 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. The Fund intends to be non-diversified and may be subject to concentration risk and outsized market risk within the industries that it invests.

Saba Capital Management, L.P. has been registered as an investment adviser under the Investment Advisers Act of 1940 since August 6, 2010.