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GABELLI ACTIVE ETFs

September 30, 2024

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Active Transparent Exchange-Traded Funds

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

Harnessing the American Tailwind

IMPORTANT DISCLOSURES

- *Shares of this ETF are bought and sold at market price (not NAV) and are not individually redeemed from the fund.*
- *Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.*
- *These additional risks may be even greater in challenging or uncertain market conditions.*
- *Financial services companies operate in heavily regulated industries, which are subject to change. The underlying securities are subject to credit and interest rate sensitivity risk, which could affect earnings. Additionally, since financial services firms are correlated to GDP, a decline in the economic environment could impact profitability.*

Active Exchange-Traded Funds

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

Think Globally, Invest Sustainably

GABELLI GROWTH INNOVATORS: GGRW

Identifying Innovation-Themed Opportunities

GABELLI AUTOMATION: GAST

Reshoring with Robotics

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

Flying into the Future

IMPORTANT DISCLOSURES

These ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs do not. This may create additional risks for your investment. For example:

- *You may have to pay more money to trade the ETFs' shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.*
- *The price you pay to buy ETF shares on an exchange may not match the value of an ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders.*
- *These additional risks may be even greater in challenging or uncertain market conditions.*
- *The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs undisclosed, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict the ETFs' investment strategies, however, this may hurt the ETFs' performance. For additional information regarding the unique attributes and risks of these ETFs, see the ActiveShares prospectus/registration statement.*

You should consider the ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus is available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETFs, and should be read carefully before investing.

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Gabelli ETFs: Frequently Asked Questions

WHY IS GABELLI OFFERING ETFs TO ITS CLIENTS?

The actively managed ETF format will provide our clients with an additional option to access the Gabelli research-driven investment process. The ETF structure offers trading and tax advantages over mutual funds, providing clients access to our proprietary strategies through a more efficient investment vehicle.

Since our firm was founded, our team has worked diligently to earn strong risk adjusted returns utilizing our proprietary investment methodology and focusing on areas of core competence in which we have compounded knowledge over many decades.

WHAT IS AN ETF AND HOW IS IT DIFFERENT FROM A MUTUAL FUND?

ETF stands for 'Exchange Traded Fund.' An ETF is a portfolio of securities, much like a mutual fund. In fact, ETFs are regulated under the Investment Company Act of 1940, which is also the primary source of regulation for mutual funds and closed end funds. Its main differentiating feature from mutual funds is that it trades on an exchange, like a single stock or closed end fund, and can thus be bought and sold during the trading day.

WHAT ETFs ARE AVAILABLE IN THE GABELLI ETFs TRUST?

We are pleased to offer Love Our Planet & People (LOPP), Growth Innovators (GGRW), Automation (GAST), Financial Services Opportunities (GABF), and Commercial Aerospace & Defense (GCAD, which launched January 4, 2023)

HOW CAN I BUY GAMCO ETFs?

Like purchasing a stock, buying a Gabelli ETF requires a brokerage account. You can use market orders, limit orders, or any type of algorithmic order offered by the brokerage platform.

WHAT ARE THE TAX ADVANTAGES OF AN ETF?

An ETF is a fund traded on a stock exchange. In 2019, the SEC approved an ETF structure called ActiveShares. This structure fits well with our money management style and process. Additionally, the ETF structure may offer tax advantages to shareholders, providing clients access to our proprietary strategies through a tax efficient investment vehicle.

The tax efficiency of ETFs is directly due to the creation/redemption process. When a creation takes place, securities purchased by an authorized participant (AP) come into the fund and ETF shares are issued, all at closing net asset value (NAV). When a redemption takes place, the ETF delivers portfolio shares to the AP in exchange for shares of the ETF, and delivers its lowest tax basis lots. Through the creation/redemption process, ETFs can potentially minimize capital gains that must be paid to shareholders because the fund does not recognize the gains on appreciated assets used to redeem fund shares. This may enable the investor to defer any tax impact until sale of the ETF shares.

Gabelli professionals are available to help you with and advise you on the execution of larger orders. This resource may also be available at your brokerage firm. If you have any questions regarding our ETF products, please reach out to us at etf@gabelli.com. We are here to help!

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GABELLI LOVE OUR PLANET & PEOPLE: LOPP

PORTFOLIO MANAGEMENT TEAM


Christopher J. Marangi


Tony Bancroft


Melody Bryant


Hanna Howard


Ian Lapey


Ashish Sinha


Timothy M. Winter, CFA

Love Our Planet & People is an actively managed ETF focused on sustainable investing. Gabelli Funds has long been committed to the belief that the planet, the people who inhabit it now, and those who will inhabit it in the future deserve the support of businesses. Love Our Planet & People reflects this mandate in seeking to invest in companies committed to sustainable practices such as renewable energy, the reduction or recycling of long-lived waste, clean mobility, precision agriculture, and water conservation.

LOPP INVESTMENT STRATEGY

The Fund seeks to achieve its objective by investing substantially all, and in any case no less than 80%, of its assets in U.S. exchange-listed common and preferred stocks of companies that meet the Fund's guidelines for sustainability at the time of investment.

OPERATING EXPENSE AND LOYALTY PROGRAM

The Fund's gross operating expenses are 0.90%. In an effort to encourage investment, the Adviser has contractually agreed to waive the Fund's management fee of 0.90% on the first $100 million in net assets until at least April 30, 2025. We are privileged to absorb these costs to underscore our emphasis on the environment and to help our clients invest in the future of planet earth and our people.

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GABELLI LOVE OUR PLANET & PEOPLE: LOPP

QUARTERLY PORTFOLIO OBSERVATIONS

Several themes contributed to strong third quarter performance. Perhaps the most visible was the prospect of accelerated investment in clean energy generation and transmission, largely to support the growth of artificial intelligence and electric vehicles.

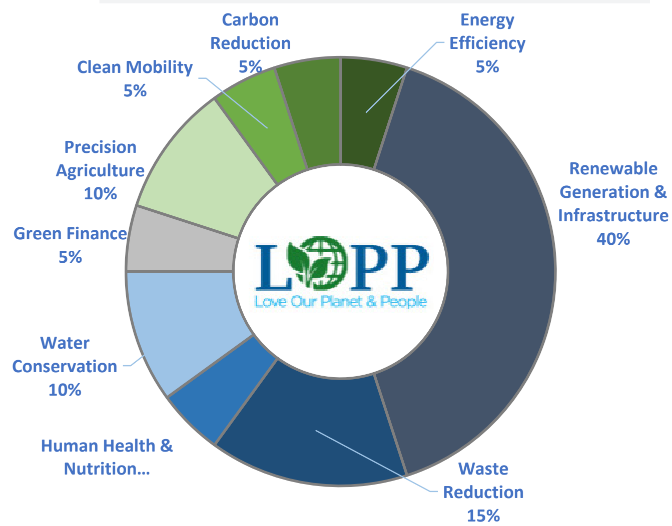
Participants in this theme include manufacturers Hubbell Inc. (4.6%, +18%) and GE Vernova (0.9%, +26%), as well as renewables-heavy utilities Alliant Energy (2.1%, +20%) and IDACORP (1.3%, +12%). Packaging company Crown Holdings (2.8%, +29%) posted strong earnings on increasing demand for its recyclable cans. Finally, leading timber and wood products company Weyerhaeuser Co. (3.7%, +20%) should benefit from increased housing activity. The company is also making progress in monetizing its role as a large natural reservoir for carbon.

After an excellent start to the year, Blue Bird Corp. (3.0%, -11%), a leading school bus maker with the leading electric bus technology and is benefiting from an overall educational refreshment cycle, was the largest detractor in the quarter due to profit taking and confusion regarding an aborted management change. Other detractors included utilities service provider Centuri Holdings (0.8%, -17%) whose highly-regarded CEO departed, and Matthews International (1.3%, -7%), which faces patent-infringement lawsuits from Tesla, for whom it provides machinery to produce more efficient, more environmentally friendly dry-battery lithium electrodes. That Matthews and Tesla have engaged in arbitration could indicate how transformative Matthews' intellectual property could be to electrifying vehicle fleets.

TOP TEN HOLDINGS - 9/30/24

Xylem Inc.	4.8%
Hubbell Inc.	4.6%
Waste Connections Inc.	4.5%
S&P Global Inc.	4.3%
Republic Services Inc.	3.9%
Weyerhaeuser Co.	3.7%
Cummins Inc.	3.4%
Mirion Technologies Inc.	3.1%
Blue Bird Corp.	2.9%
Crown Holdings Inc.	2.8%
Total AUM	**$12.1 Million**

INDUSTRY EXPOSURE



LOPP COMPARATIVE RESULTS

Total Returns through September 30, 2024
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Quarter	6 Months	1 Year	Since Inception 1/29/21 (a)
NAV Total Return	7.2%	5.1%	21.2%	4.7%
Investment Total Return (b)	7.2%	5.1%	21.2%	4.7%
S&P 500 Index (c)	5.9%	10.4%	36.4%	14.5%

(a) LOPP first issued shares on January 29, 2021, and shares commenced trading on the NYSE Arca February 1, 2021.
(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.
(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. You cannot invest directly in an index.

The application of the Adviser's socially responsible criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries, and may impact the relative financial performance of the Fund.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that, upon sale, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com

GABELLI GROWTH INNOVATORS: GGRW

PORTFOLIO MANAGERS

Howard F. Ward is GAMCO's Chief Investment Officer of Growth Equities, Portfolio Manager for the Gabelli Growth Fund and Co-Portfolio Manager of the Gabelli Global Growth Fund. Howard joined GAMCO Investors, Inc. in 1995 as Senior Vice President and Portfolio Manager of the GAMCO Growth Fund. In 2004 he was named Director of Growth Products. Howard is a fundamental growth investor, seeking to invest in companies with superior growth prospects whose stocks appear undervalued relative to their future earnings stream. Howard has a long track record of investing in the technology space in the Gabelli Growth Fund and Gabelli Global Growth Fund. Howard brings disciplined fundamental analysis to the world of growth technology investing.

John Belton joined the firm as Managing Director for Growth Portfolios in January, 2024. He was previously a Partner and Research Analyst at Absoluto Partners, a fundamental research-driven long/short equity investment fund, where he covered the Technology, Media, and Telecom sectors. He started his career as a Research Analyst at Evercore ISI, focused on the Media and Telecom sectors. John holds an MBA with Honors from the Columbia Graduate School of Business, a BA in Mathematics from Boston College, and is a CFA Charterholder. John has 12 years of financial industry experience.

Growth Innovators is an actively managed ETF seeking businesses both enabling and benefiting from the digital economy. Digital transformation is accelerating as organizations invest to become more agile, more secure, and more data-driven. These concepts are becoming table stakes across all industries. Meanwhile, consumer behavior is more aligned with digital technologies than ever before. The improved cost and access of advanced technologies is driving mass adoption of cloud, 5G, Internet-of-Things, data science, and artificial intelligence. The democratization of these technologies has the potential to fundamentally shift the balance of power in the corporate landscape, while also contributing to global productivity growth. The Gabelli Growth Innovators ETF seeks to surface the portfolio management team's best risk-reward ideas exposed to these secular tailwinds.

INVESTMENT STRATEGY

- Growth Innovators is a diversified actively managed ETF whose investment objective is to seek capital appreciation.
- The portfolio managers seek companies in secular growth industries whose competitive moats they believe will enable outsized market share gains and whose future stream of cash flows is undervalued at current market prices.
- The Fund invests primarily in a broad range of marketable equity securities, primarily common stock.

PORTFOLIO OBSERVATIONS

The Gabelli Growth Innovators ETF returned +1.7% during the third quarter, compared with a +5.5% return for the S&P 500 and a +2.6% return for the Nasdaq Composite. Year-to-date through September 30th the Gabelli Global Growth Innovators ETF returned +34.3%, compared with a +20.8% return for the S&P 500 and a +23.2% return for the Nasdaq Composite.

During the quarter, we added to our existing position in Boston Scientific (2.2% of portfolio assets as of September 30).

Our largest position decreases in the quarter were ASML Holding (1.5% of portfolio assets at quarter end), Novo Nordisk (1.0%), and On Holding (1.7%). We eliminated three holdings during the third quarter in Booking Holdings Inc., Fair Isaac Corp., and Lam Research. In the cases of Booking Holdings and Lam Research, we believe these companies are facing more challenging growth outlooks ahead as economic activity slows. In the case of Fair Isaac, we elected to take gains after strong stock price appreciation, as we now view shares as fully valued.

For the third quarter, our top ten contributors to performance (based upon price change and position size) were GE Vernova (2.1% of net assets as of September 30, 2024), Meta Platforms (4.6%), GE Aerospace (3.3%), KKR & Co. (2.5%), Spotify Technology (3.0%), Mastercard (3.9%), On Holding (2.2%), Fair Isaac Corp. (2.2%), Intuitive Surgical (2.9%), and Moody's Corp. (2.5%). On the flipside, the largest detractors from performance for the quarter were Alphabet Inc., Applied Materials, CrowdStrike, ASML Holding NV, and Lam Research Corp.

At a sector level, we ended the quarter with overweight exposures in Communication Services (18% of portfolio assets compared with 9% in the S&P 500 Index), Healthcare (14% of portfolio assets compared with 12% in the benchmark), and Industrials (14% of

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GABELLI GROWTH INNOVATORS: GGRW

PORTFOLIO OBSERVATIONS

Portfolio assets compared with 9% in the benchmark). Our largest sector underweights at quarter-end included Technology (21% of portfolio assets vs. 32% in the benchmark), Consumer Staples (1% of portfolio assets vs. 6% in the benchmark), and Financials (11% of portfolio assets vs. 13% in the benchmark).

The Fund remains fairly concentrated, with positions in 30 companies as of the end of the quarter. The top five holdings represent 29% of portfolio assets and our top ten holdings represent 49% of portfolio assets. We act like long-term owners of businesses in our portfolio, and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though believe this is the optimal way to create value over the long term.

TOP TEN HOLDINGS - 9/30/24

NVIDIA Corp.	8.0%
Alphabet Inc.	5.7%
Amazon.com Inc.	5.7%
Meta Platforms Inc.	4.9%
Eli Lilly & Co.	4.5%
Netflix Inc.	4.3%
Microsoft Corp.	4.1%
Mastercard Inc.	4.0%
Eaton Corp. plc.	3.8%
General Electric	3.7%
Total AUM	**$5.5 Million**

LET'S TALK STOCKS

Moody's Corp. (2.5% of net assets as of September 30) (MCO - $420.93 - NYSE): along with S&P Global, Moody's is one of the two largest global credit rating agencies with a business that dates back more than 100 years. Credit ratings have become an important hallmark of debt capital markets, in many cases mandated by regulators, preferred by investors, and proven to reduce borrowing costs for issuers. As the cheapest form of capital, rated debt issuance has historically grown faster than GDP, particularly in Europe and Asia, where bank lending has been disintermediated in recent decades. Importantly, ratings represent a particularly small line item within the overall cost of issuance, supporting a long track record of price increases by the major agencies. Debt issuance volumes are beginning to recover following a multi-year period of weakness, which stemmed from particularly elevated interest rate volatility. As issuance returns, Moody's will see accelerating revenue and earnings growth.

Boston Scientific Corp. (1.1%): Boston Scientific develops and manufactures products and devices used primarily in the Cardiovascular and Medical Surgery end markets. Through a combination of tuck-in M&A and strategic organic investments, Boston has been mixing into faster-growing end markets over the last several years, which has driven a sustained acceleration in the company's top-line growth outlook. Most recently, management has been executing on three particularly exciting growth opportunities in its core Cardiovascular business, which as a segment represents nearly two-thirds of total revenues. These include entry into the large and fast-growing transcatheter aortic valve replacement (TAVR) market, where Boston will become a fourth player in the US; development of an implant in treatment of nonvalvular atrial fibrillation (AFib); and, most importantly, creation of a catheter used the new and exciting area of pulse field cardiac ablations – this new technology is now expected to become standard of care in a large market over the next several years.

GGRW COMPARATIVE RESULTS

Total Returns through September 30, 2024

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

The Fund's gross operating expenses are 0.90%

	Quarter	6 Months	1 Year	Since Inception 2/12/21 (a)
NAV Total Return	1.7%	12.0%	52.9%	3.5%
Investment Total Return (b)	1.2%	11.7%	52.2%	3.5%
S&P 500 Index (c)	5.9%	10.4%	36.4%	14.5%
Nasdaq Composite Index	2.8%	11.5%	38.6%	8.1%

(a) GGRW first issued shares on February 12, 2021, and shares commenced trading on the NYSE Arca February 16, 2021.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. You cannot invest directly in an index.

Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.

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GABELLI AUTOMATION: GAST

PORTFOLIO MANAGEMENT TEAM

Justin Bergner, CFA

Hendi Susanto

The Gabelli Automation ETF (GAST) is an actively managed ETF that seeks to identify and invest in leading firms that design, develop, support, or manufacture automation equipment, related technology, software, or processes, and firms that use these to automate and increase productivity in their own businesses. Today, many small and large businesses, as well as many of us in our own lives, are experiencing shortages, extended lead times for products we want, and elevated inflation. Ultimately, one of the solutions to these challenges will be a shift from offshoring and complex, global supply chains towards reshoring and localized supply networks. As this takes place, we expect companies to complement new higher value-add jobs with automation and robotics. Further, most major economies around the world are facing aging demographics and looking for solutions to drive greater productivity and economic growth even in the face of slower growing, or declining, labor forces. Labor shortages are particularly acute for many companies around the globe today, and automation solutions will be a critical pillar of the reshaping and upgrading of production networks now and throughout this decade.

INVESTMENT STRATEGY

• GAST is an actively managed ETF whose investment objective is to seek capital appreciation.

• The portfolio managers invest in companies that, in the public market, are selling at a significant discount to the portfolio manager's assessment of their PMV.

• The Fund's assets are invested primarily in a broad range of readily marketable equity securities, consisting of U.S. exchange-listed common and preferred stock, including in leading firms that design, develop, support, or manufacture automation equipment, related technology, or processes, and firms that use these to automate their businesses.

OPERATING EXPENSES AND LOYALTY PROGRAM

The Fund's gross operating expenses are 0.90%. To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we will offer a loyalty program under which the first $25 million invested in the Fund will incur no management fees until at least April 30, 2025.

QUARTERLY PORTFOLIO OBSERVATIONS

AspenTech (1.4% of net assets as of September 30, 2024)develops and sells mission-critical industrial software supporting process automation, including performance engineering, modeling and design, supply chain management, predictive and prescriptive maintenance, digital grid management, and industrial data management. Emerson acquired 55% of the business in 2022 for $6 billion in cash and the contribution of two of its software businesses to "new Aspentech." At their investor day in September 2024, Aspentech presented long-term targets of high single digit to double-digit growth in Annual Contract Value and free cash flow margin of 40%-43%. Management believes the increasing mix of software, combined with productivity and efficiency improvement and leverage in cost structure, can drive margin expansion. The company also highlighted growth opportunities in Digital Grid Management, managing and operating complex electric grid and gas networks.

Kimball Electronics (1.7%) provides contract electronics manufacturing services ("EMS") and diversified manufacturing services, including engineering and supply chain support, to customers in the automotive, medical, industrial, and public safety end markets. The company divested its Test & Measurement business in July 2024 in order to strengthen its focus on core EMS operations. In Automotive, electronic power steering accounts for over 70% of its sales and Kimball Electronics is expanding its sales into e-braking. The company reported continued weakness in end market demand. Its current challenges include macro weaknesses, weaknesses in the automotive market, softening demand in Europe, and a loss of a major potential deal in automotive e-braking

GABELLI AUTOMATION: GAST

due to an external circumstance in which Kimball Electronics' customer lost its position in supplying an OEM. The company is focusing on optimizing its cost structure to stabilize operating margins, driving inventory levels lower, and generating positive free cash flow.

Rockwell (3.8% of net assets as of September 30, 2024) is a North-American listed discrete and hybrid automation leader and a core automation holding. Rockwell has seen orders and backlog normalize over the last twelve months from the heady pace in its prior two fiscal years due to destocking among machine builders, in part reflecting an easing of supply chain constraints, a delayed ramp in electrical vehicle (EV) and semiconductor capex, and soft spend by food and beverage companies, reflecting tepid end market growth. Still, as a leader in discrete and hybrid automation, and offers pronounced exposure to North American capex and infrastructure spend, reshoring, and capital spend in lieu of hiring. While primary competitor Siemens is taking some share in North America, Rockwell is taking share outside North America, and its independent cart technology makes it very relevant in EV and semiconductor. Rockwell should remain a premium asset with a premium multiple.

GXO Logistics (1.9%) provides outsourced contract logistics worldwide, whereby it automates and operates warehouses for customers in omni-channel retail, electronics, industrial, and food and beverage industries. A pure play, GXO is the second largest player behind a subsidiary of DHL, with a 6-7% share of the outsourced market and an ability to serve the largest customers with dedicated warehouses and unmatched automation. Outsourced contract logistics is growing faster than in-house solutions, given greater efficiencies, better flexibility, and superior inventory management. GXO's multiple has de-rated despite solidly outgrowing its peers, reflecting weak consumer demand, inventory destocking, and, perhaps, an overhang tied to its peers using contract logistics to support other logistics businesses. Following the quarter, there was press speculation that GXO has attracted interest from buyers and is exploring a sale, which would allow the shares to close a material discount to Private Market Value.

TOP TEN HOLDINGS - 9/30/24

Emerson Electric Co.	4.5%
AZZ Inc.	4.0%
Check Point Software Tech	4.0%
AMETEK Inc.	3.9%
Rockwell Automation Inc.	3.9%
Intercontinental Exchange Inc.	3.4%
ITT Inc.	3.4%
WW Grainger Inc.	2.8%
Republic Services Inc.	2.8%
Oracle Corp.	2.7%
Total AUM	**$5.3 Million**

INDUSTRY EXPOSURE - TOP 10

Prepackaged Software	13.1%
Electronics	12.5%
Equipment & Supplies	10.5%
Diversified Industrial	6.9%
Aerospace & Defense	5.8%
Metals & Mining	5.7%
Business Services	5.0%
Consumer Products	4.7%
Pumps & Pumping Equipment	4.7%
Financial Services	4.3%

GAST COMPARATIVE RESULTS

Total Returns through September 30, 2024

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Quarter	6 Months	1 Year	Since Inception 1/3/22 (a)
NAV Total Return	3.8%	0.3%	17.5%	2.7%
Investment Total Return (b)	3.9%	0.4%	17.7%	2.8%
S&P 500 Index (c)	5.9%	10.4%	36.4%	8.6%

(a) GAST first issued shares on January 3, 2022, and shares commenced trading on the NYSE Arca January 5, 2022.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

The Fund invests primarily in the equity securities of automation companies and, as such, is particularly vulnerable to risks inherent to those types of companies. Technology companies typically face intense competition and potentially rapid product obsolescence.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com

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On July 9th, the Gabelli Financial Services Opportunities ETF became transparent. The Fund now publishes its holdings daily.

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

PORTFOLIO MANAGER

Macrae Sykes joined the firm in 2008 as an analyst focused on financial services. He was ranked #1 investment services analyst by the Wall Street Journal in 2010, was a runner-up in the annual StarMine analyst awards for stock picking in 2014 and 2018, and received several honorable mentions for coverage of brokers and asset managers from Institutional Investor. In 2018, Mac was a contributing author to *The Warren Buffett Shareholder: Stories from Inside the Berkshire Hathaway Annual Meeting* edited by Lawrence Cunningham and Stephen Cuba. Mac holds a BA in economics from Hamilton College and an MBA degree in finance from Columbia Business School

INVESTMENT STRATEGY

• Financial Services Opportunities is a non-diversified actively managed ETF whose investment objective is to seek capital appreciation.

• The Fund will concentrate (invest at least 25% of the value of its net assets) in the securities of companies principally engaged in the group of industries comprising the financial services sector.

• The Fund considers a company to be principally engaged in the group of industries comprising the financial services sector if it devotes 50% of its assets to, or derives 50% of its revenues from providing financial services. Such services include, but are not limited to, the following: commercial, consumer, and specialized banking and financing; asset management; publicly-traded, government sponsored financial enterprises; insurance; accountancy; mortgage REITs; brokerage; securities exchanges and electronic trading platforms; financial data, technology, and analysis; and financial transaction and other financial processing services.

OPERATING EXPENSES AND LOYALTY PROGRAM

The Fund's gross operating expenses are 0.90%. To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we offer a loyalty program under which the first $25 million invested in the Fund will incur no management fees until at least April 30, 2025.

QUARTERLY PORTFOLIO OBSERVATIONS

We are particularly excited about a larger interim catalyst for next year, which reaches across both our investment bank and leading alternatives managers exposure. According to CEO of Morgan Stanley Ted Pick (NYSE: MS), the sponsor community (alternative management firms such as Apollo, Blackstone, and KKR) have approximately $1.3 trillion of dry powder as well as $3 to $4 trillion tied up in portfolio companies (~10,000). "For the first time in close to 15 years there, the deployment is outpacing the fundraising. So, there is a need to move. So I'm bullish on IPOs and M&A coming back" (Source: 3Q24 MS Conference Call). Away from this technical component, other catalysts will support a case of increasing transaction velocity. By the end of the year, the U.S. elections will be behind us and the Fed will be further into an easier policy. Although improved from the weakest levels in 2023, total M&A deals still remain 13% below average decade levels (Source: Goldman Sachs 3Q24 Conference Call). YTD, there have been 121 IPOs (+37.5% vs. 2023), off the pace of more normalized levels of 200+. (Source: Renaissance Capital) Net/net, we believe 2025 will bring a significant cycle of activity that will elevate advisory and capital markets revenue for the major investment banks and drive performance fee revenue for the alternative managers through monetization of portfolio investments.

The U.S. Navy highlighted a new principle in 1960 – "Keep it simple, stupid." We think this is a good concept for finding opportunity in the stock market. Start by identifying businesses you want to own on their own merits of durability, demonstration of entrepreneurial mindsets, and smart capital allocation. Then look for an opportunity when all that appreciation is obfuscated by interim dynamics. We increased our position in FactSet (NYSE: FDS) this year after shares of the company achieved the worst losing streak for daily share declines since July 2011. The reason for the weakness was attributable to some outsized fears of a prolonged slump in financial services and capital markets. In addition, the firm was facing some growth challenges due to

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

the consolidation of Credit Suisse and UBS (NYSE: UBS). On a price-to-value basis, the forward price earnings multiple fell to much lower levels than the previous 8-Year average.

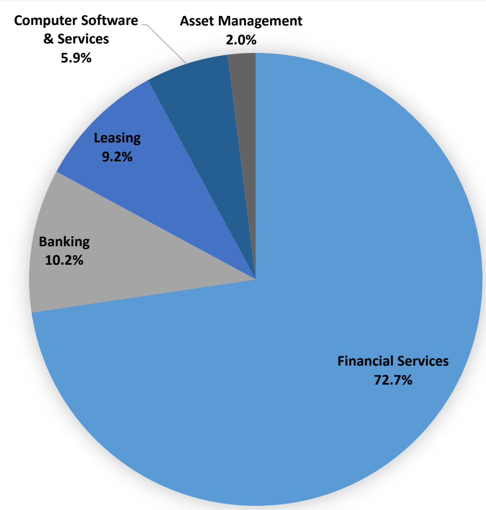
We have followed FactSet closely for over twenty years and it checks all the boxes for being an admirable business. Former CEO, Phil Hadley, generated incredible returns for shareholders from 2000-2015 broadening the firm's product mix and increasing industry share. Phil (2.0) Snow took over and has maintained the same entrepreneurial focus, while investing internally for further client value and making over 10 acquisitions to support revenue growth. In the latest fiscal year, the firm generated adjusted operating margins of ~38% and adjusted EPS of $16.45, which was 12.3% growth. The final quarter conference call included some encouraging feedback about a re-acceleration of new business opportunity.

We like the road ahead. First, the company has accelerated development of AI client offerings to take advantage of the firm's significant data and applications IP. Second, the firm will be holding an investor day later in 2024, which we believe will restore investor confidence about competitive capabilities in the long-term for the company. Last, after a period of generating significant cash flow and integrating the CUSIP acquisition, management has indicated there are emerging opportunities in the M&A market. This last aspect of driving inorganic growth, in our opinion, has traditionally been an undervalued part of FactSet.

TOP TEN HOLDINGS - 9/30/24

FTAI Aviation Ltd.	9.1%
Berkshire Hathaway Inc.	8.7%
Blue Owl Capital Inc.	4.7%
FactSet Research Systems Inc.	4.5%
Paysafe Ltd.	4.4%
Wells Fargo & Co.	4.2%
Suro Capital Corp.	4.1%
JPMorgan Chase & Co.	4.1%
WR Berkley Corp.	4.0%
The Charles Schwab Corporation	4.0%
Total AUM	**$22.8M**

INDUSTRY EXPOSURE



GABF COMPARATIVE RESULTS

Total Returns through September 30, 2024

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized

	Quarter	6 Months	1 Year	Since Inception 5/9/22 (a)
NAV Total Return	11.5%	15.2%	54.2%	28.3%
Investment Total Return (b)	11.4%	15.0%	54.1%	28.3%
S&P 500 Index	5.9%	10.4%	22.1%	18.5%
S&P 500 Financials Index (c)	10.7%	8.4%	21.9%	15.2%

(a) GABF first issued shares May 9, 2022, and shares commenced trading on the NYSE Arca May 10, 2022.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(c) The S&P 500 Financials Index comprises companies included in the S&P 500 Index that are classified as members of the financials sector. Dividends are considered reinvested. You cannot invest directly in an index.

Financial services companies operate in heavily regulated industries, which are subject to change. The underlying securities are subject to credit and interest rate sensitivity risk, which could impact earnings. Additionally, since financial services firms are correlated to GDP, a decline in the economic environment could impact profitability.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com

GABELLI FUNDS

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

PORTFOLIO MANAGER

Lieutenant Colonel G. Anthony Bancroft, USMCR, joined the firm in 2009 as an associate in the alternative investments division and is currently an analyst covering the aerospace and defense and environmental services sectors, with a focus on suppliers to the commercial, military, and regional jet aircraft industry and waste services. He previously served in the United States Marine Corps as an F/A-18 Hornet fighter pilot.

Tony graduated with distinction from the United States Naval Academy with a BS in systems engineering and holds an MBA in finance and economics from Columbia Business School.

INVESTMENT STRATEGY

- Commercial Aerospace & Defense is a diversified actively managed ETF whose investment objective is to seek capital appreciation.
- The Fund will concentrate (invest at least 80% of the value of its net assets) in the securities of companies principally engaged in the group of industries comprising the commercial aerospace and defense sector.

LOYALTY PROGRAM

The Fund's gross operating expenses are 0.90%. To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we offer a loyalty program under which the first $25 million invested in the Fund will incur no management fees for one year from the commencement of the Fund's operations.

COMMENTARY

Defense: In 3Q 2024, Congress passed a continuing resolution (CR) to avoid a government shutdown and ensure that federal agencies, including the Department of Defense, could continue operating. This resolution would typically maintain current funding levels and allow more time for lawmakers to finalize the appropriations bills for the upcoming fiscal year. The third quarter of 2024 marked significant developments in the defense industry, driven by geopolitical tensions, technological advancements, and evolving defense budgets.

Key Highlights

1. Increased Defense Spending: Many nations have ramped up their defense budgets in response to ongoing global instability. The U.S., NATO allies, and several Asia-Pacific countries have reported substantial increases, with a focus on modernization and readiness.

2. Geopolitical Tensions: The ongoing conflicts in Eastern Europe and rising tensions in the Indo-Pacific have created an environment of urgency for defense procurement. This has led to increased demand for advanced systems, including missile defense, cyber capabilities, and unmanned systems.

3. Technological Innovation: The defense sector is witnessing rapid innovation, particularly in areas like artificial intelligence, cybersecurity, and autonomous systems. Companies that invest in R&D have seen positive stock performance, reflecting investor confidence in their ability to deliver cutting-edge solutions.

4. Supply Chain Resilience: While many manufacturers faced supply chain disruptions earlier in the year, efforts to diversify sources and streamline logistics have started to pay off. However, challenges remain, especially concerning critical components like semiconductors.

5. Mergers and Acquisitions: The defense industry continues to see consolidation, with several acquisitions aimed at enhancing capabilities and reducing costs. This trend is expected to continue as companies seek to remain competitive in a rapidly changing market.

Commercial Aerospace: In the third quarter of 2024, the commercial aerospace market continued to show a mixed but generally optimistic picture, shaped by several key trends and developments. After navigating through the turbulence of the pandemic years, the industry is experiencing a more stabilized recovery, albeit with challenges that continue to surface.

Boeing Strike: The Boeing strike, which occurred in late September 2024, involved members of the International Association of Machinists and Aerospace Workers (IAM) who walked off the job over disputes related to wages, working conditions, and job security. This labor action had significant implications for Boeing’s operations, given the company's reliance on a skilled workforce for its manufacturing processes.

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

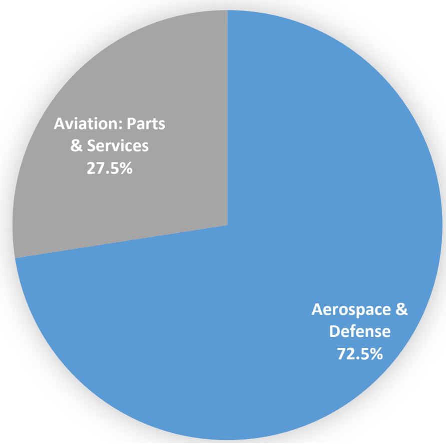
Demand Trends: Air travel demand has rebounded significantly compared to previous years, driven by a resurgence in both leisure and business travel. International routes, particularly in Asia and Europe, are witnessing strong recovery as travel restrictions have eased and consumer confidence has grown. Major airlines are reporting increased passenger loads and a surge in bookings, leading to a positive outlook for aircraft manufacturers. The demand for new aircraft is rising, as airlines are looking to replace older fleets with more fuel-efficient models. This shift not only aims to reduce operational costs but also aligns with growing environmental concerns and regulatory pressures to lower carbon emissions. The push for sustainability continues to be a prominent theme, with manufacturers like Boeing and Airbus ramping up production of their latest eco-friendly aircraft.

Supply Chain Challenges: However, the recovery is not without its hurdles. Supply chain disruptions remain a critical issue, particularly in the availability of key components such as semiconductors and raw materials. While manufacturers are working diligently to resolve these bottlenecks, timelines for aircraft deliveries are still being affected. This has led to some uncertainty in production schedules and financial forecasts for several companies in the sector. The workforce shortage, a legacy of the pandemic, is also affecting the industry's ability to meet rising demand. Skilled labor shortages in manufacturing and maintenance sectors are prompting companies to invest in training programs and automation technologies, but these initiatives take time to yield results.

TOP TEN HOLDINGS - 9/30/24

Boeing Co.	7.0%
Spirit Aerosystems Holdings	6.0%
Hexcel Corp.	5.2%
Moog Inc.	4.9%
Ducommun Inc.	4.6%
Honeywell International Inc.	4.1%
Lockheed Martin Corp.	3.7%
Curtiss-Wright Corp.	3.4%
Woodward Inc.	3.4%
HEICO Corp.	3.2%
Total AUM	**$6.3 Million**

INDUSTRY EXPOSURE



PORTFOLIO OBSERVATIONS

RTX (3.2% of net assets as of September 30, 2024) Raytheon Technologies continues to see robust demand across its business segments. Increased demand for defense systems and advanced technologies, spurred by ongoing geopolitical tensions, has contributed to higher sales and profitability. The company has been able to secure significant defense contracts, reflecting increased government spending on military capabilities. Key programs related to missile defense, advanced avionics, and cyber defense have been major contributors to revenue growth. Continued investment from both the U.S. and international customers have bolstered their defense business.

GCAD COMPARATIVE RESULTS

Total Returns through September 30, 2024

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized

	Quarter	6 Months	1 Year	Since Inception 1/3/23 (a)
NAV Total Return	7.9%	10.2%	42.4%	19.8%
Investment Total Return (b)	8.1%	10.2%	42.7%	19.9%
S&P 500 Index (c)	5.9%	10.4%	36.4%	28.5%

(a) GCAD first issued shares January 3, 2023, and shares commenced trading on the NYSE Arca January 4, 2023.
(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.
(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Government aerospace regulation and spending policies can significantly affect the aerospace industry because many companies involved in the aerospace industry rely to a large extent on U.S. (and other) Government demand for their products and services.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com

GABELLI FUNDS

HIGHLIGHTS FROM THE INVESTOR RELATIONS TEAM

DEAR SHAREHOLDERS,

For the third quarter of 2024, we are highlighting four white paper reports written by our analysts to showcase their range of expertise and depth of insight: A panel of thirteen Gabelli Portfolio Managers and Analysts discuss strategies for navigating market turbulence; Eddie Nakamura gives us the cool stats about the hot stocks of the HVAC Industry; John Belton, Christopher Mancini, Brian Sponheimer, James Dinsmore, Timothy Winter, Rosemarie Morbelli, Justin Bergner, and Tony Bancroft look to what lies ahead as the Fed cuts interest rates; and Macrae Sykes outlines the implications AI could have for financial services. As always,don't hesitate to contact us for copies of reports, and go to www.gabelli.com for our podcasts.

The Gabelli Funds Investor Relations team is a dedicated resource for ETF shareholders, financial professionals, and individual investors. The team may be reached by calling 1-800-GABELLI or by email (info@gabelli.com).

The main objective of our Investor Relations team is to be a valuable source for fund education and financial information. We seek to be an advocate for shareholders and provide your feedback to our portfolio teams, fund board members, and business leaders.

As always, we would like to thank you for entrusting us with a portion of your investments.

NAVIGATING MARKET TURBULENCE: STRATEGIES FROM PORTFOLIO MANAGERS

Thirteen of our Portfolio Managers and Research Analysts tackle approaches to dealing with volatility in the marketplace.

gabelli.com/funds/insights/85f615ed-2711-47c1-8e94-9e181113d67b

HVAC INDUSTRY: THE COOL STATS ABOUT THE HOT STOCKS

Research Analyst Eddie Nakamura takes us through the world of HVAC stocks.

gabelli.com/funds/insights/3cf011b9-ac58-478d-b9cc-bd695102ed1f

RATE CUTS IN FOCUS: WHAT LIES AHEAD FOR INVESTORS?

Eight Gabelli Portfolio Managers and Analysts discuss the marketplace in light of the Fed's coming easing cycle.

gabelli.com/funds/insights/dd699d8a-2394-42cb-a84d-973fa5586882

AI/TECHNOLOGY WAVE – EARLY IMPLICATIONS FOR FINANCIAL SERVICES

Portfolio Manager Macrae Sykes examines how AI innovation will affect the world of finance.

gabelli.com/funds/insights/0cb35e38-32a4-4367-a612-e68b4cc58993

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September 30, 2024

GABELLI FUNDS

AI/Technology Wave – Early Implications for Financial Services

Source: Microsoft

Macrae Sykes
(914) 921-5398
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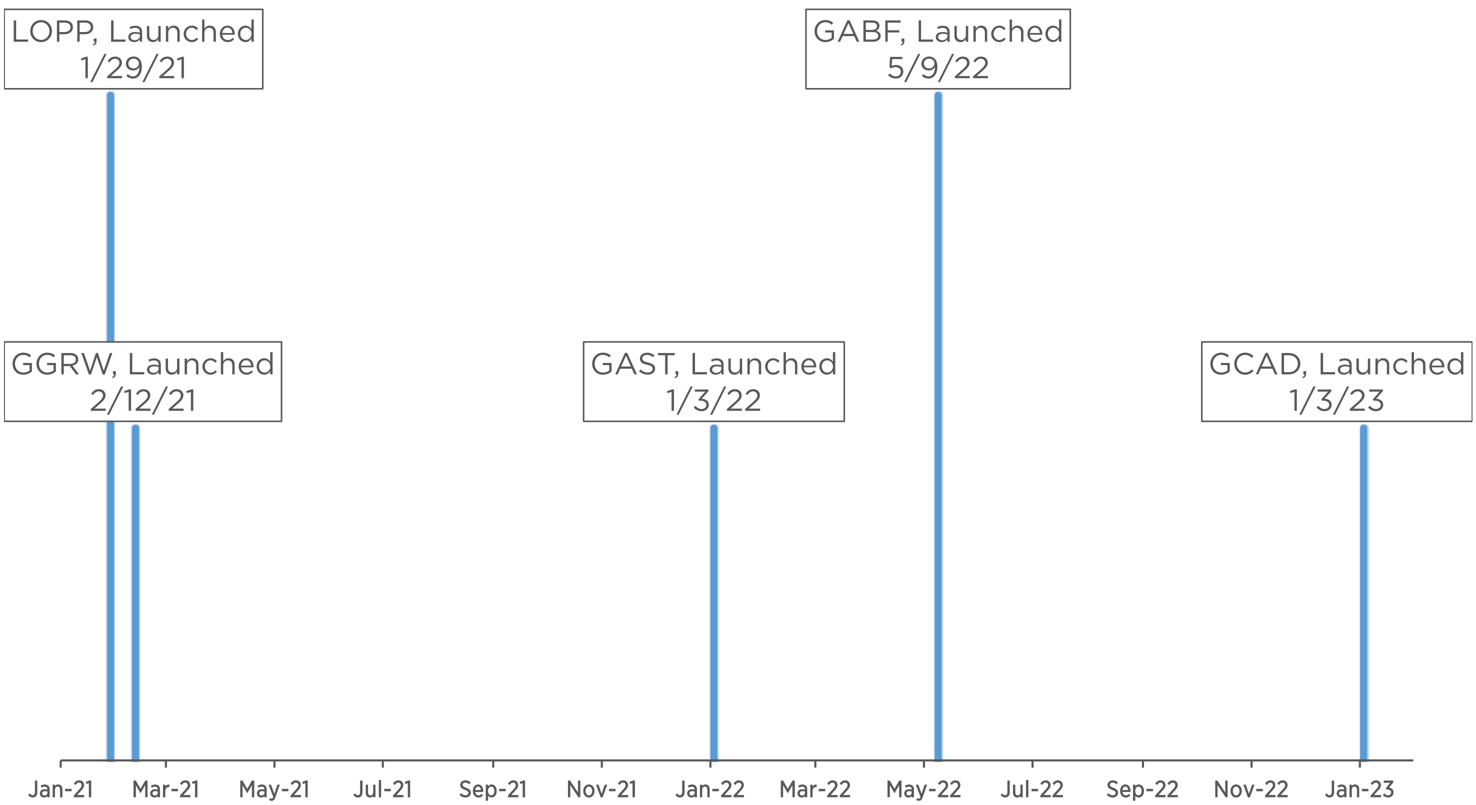
GABELLI ACTIVELY MANAGED ETFs

EXPANDING INTO THE FUTURE



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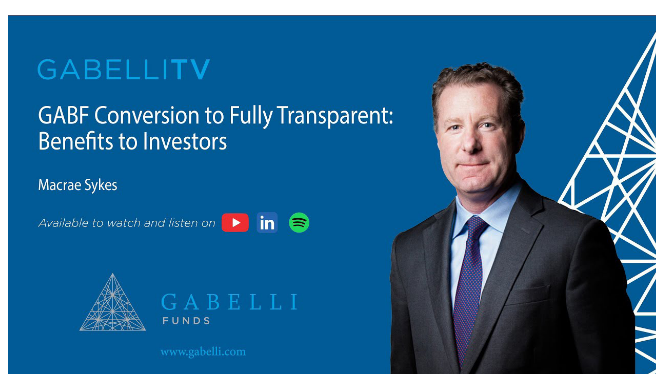

KEEPING YOU INFORMED WITH EVERY STEP

GAMCO Investors, Inc. (OTCQX: GAMI) is widely recognized for its research driven, value-oriented investment process based on the principles first articulated in 1934 by the fathers of modern security analysis, Graham and Dodd, and further augmented by Mario Gabelli with his introduction of the concept of Private Market Value (PMV) with a Catalyst™ into security analysis.

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