

# Gabelli Financial Services Opportunities ETF

GABF - NYSE Arca

Annual Shareholder Report - December 31, 2024



## How has the Fund performed since inception?

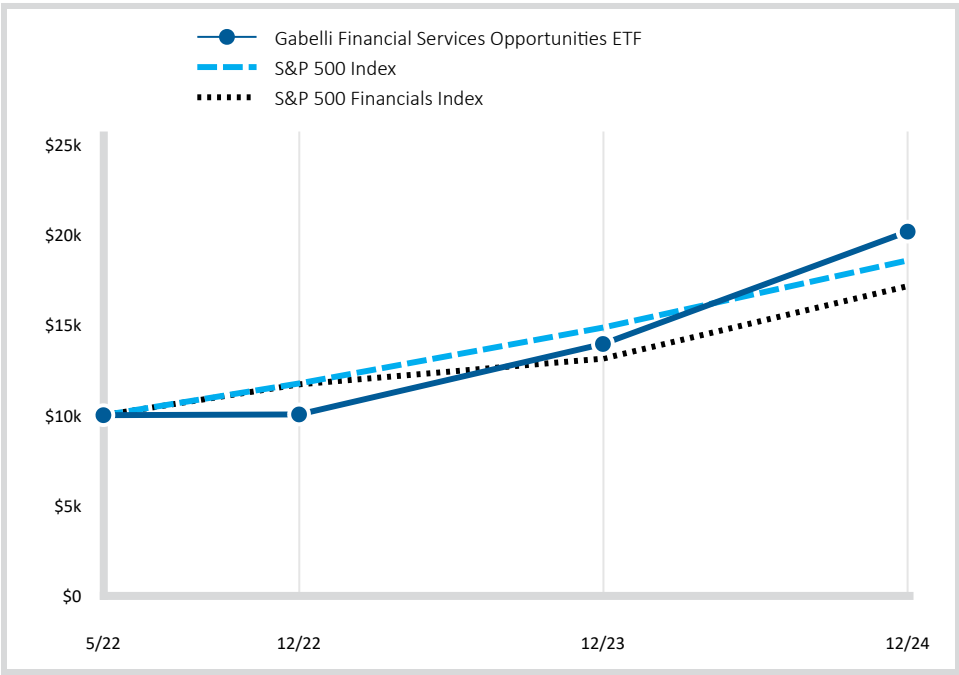
The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Gabelli Financial Services Opportunities ETF	\$15	0.12%

## Total Return Based on a \$10,000 Investment



## Fund Overview

This Annual shareholder report contains important information about the Gabelli Financial Services Opportunities ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024. The Gabelli Financial Services Opportunities Exchange-Traded Fund (ETF) seeks to provide capital appreciation. Under normal market conditions, the Fund invests at least 80% 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 may invest in the equity securities of such companies, such as common stock, or preferred stock in accordance with the foregoing 80% policy. The Fund may also invest in foreign securities by investing in American Depositary Receipts. The Fund may invest in companies without regard to market capitalization. You may find additional information about the Fund at [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs). You may also request information by contacting us at 800-GABELLI (800-422-3554).

## How did the Fund perform?

For the fiscal year ended December 31, 2024 the Gabelli Financial Services Opportunities Fund outperformed its broad-based benchmark, the S&P 500 and its comparative, S&P 500 Financials. In early 2024, the banking sector was facing down YoY earnings comparisons, low investor expectations and cheaper valuations. With appreciation in 2024, the opposite is now true. Banks are positioned for earnings growth due to positive net interest income dynamics, but they come with higher multiples and modest expected returns. In 2024, the structure of the Fund was transitioned to a fully transparent one, in-line with general industry standard.

## Average Annual Total Returns

	1 Year	Since Inception (05/10/2022)
Gabelli Financial Services Opportunities ETF	44.59%	30.35%
S&P 500 Index	25.02%	17.56%
S&P 500 Financials Index	30.56%	17.05%

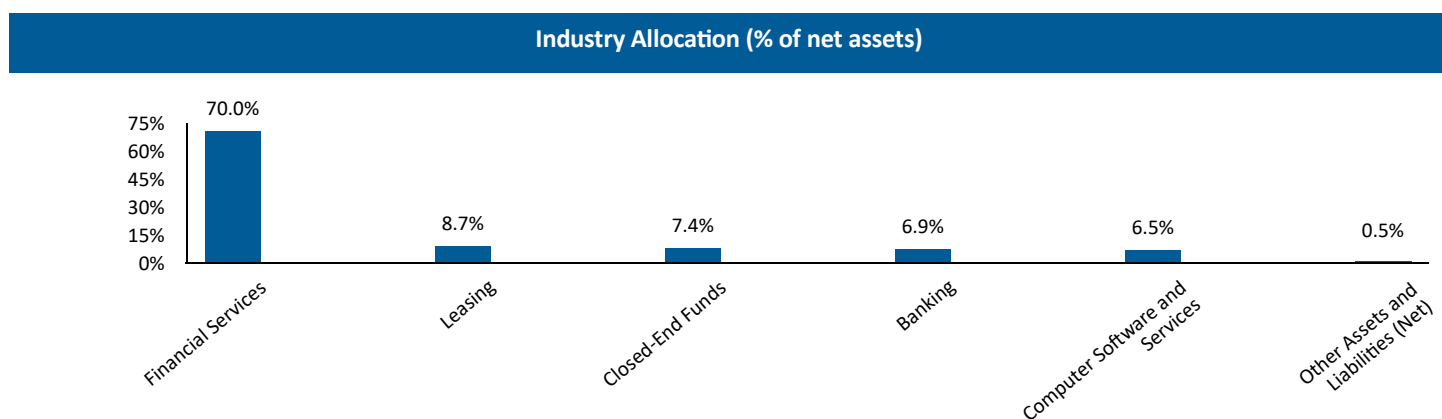
## Fund Statistics

Total Net Assets	\$38,660,053
# of Portfolio Holdings	41
Portfolio Turnover Rate	13%
Management Fees	\$23,760

Past performance does not guarantee future results.

## What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
FTAI Aviation Ltd.	8.8%	Common Stock	92.1%
Berkshire Hathaway Inc.	7.5%	Closed-End Funds	7.4%
Paysafe Ltd.	6.4%	Other Assets and Liabilities (Net)	0.5%
SuRo Capital Corp., BDC	6.3%		
FactSet Research Systems Inc.	5.6%		
Wells Fargo & Co.	4.5%		
W. R. Berkley Corp.	4.2%		
Blue Owl Capital Inc.	3.6%		
Markel Group Inc.	3.4%		
LPL Financial Holdings Inc.	3.2%		



## Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)



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FUNDS

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### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs).

#### Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: [info@gabelli.com](mailto:info@gabelli.com)