

Gabelli Commercial Aerospace and Defense ETF

GCAD - NYSE Arca

Annual Shareholder Report - December 31, 2024



How has the Fund performed since inception?

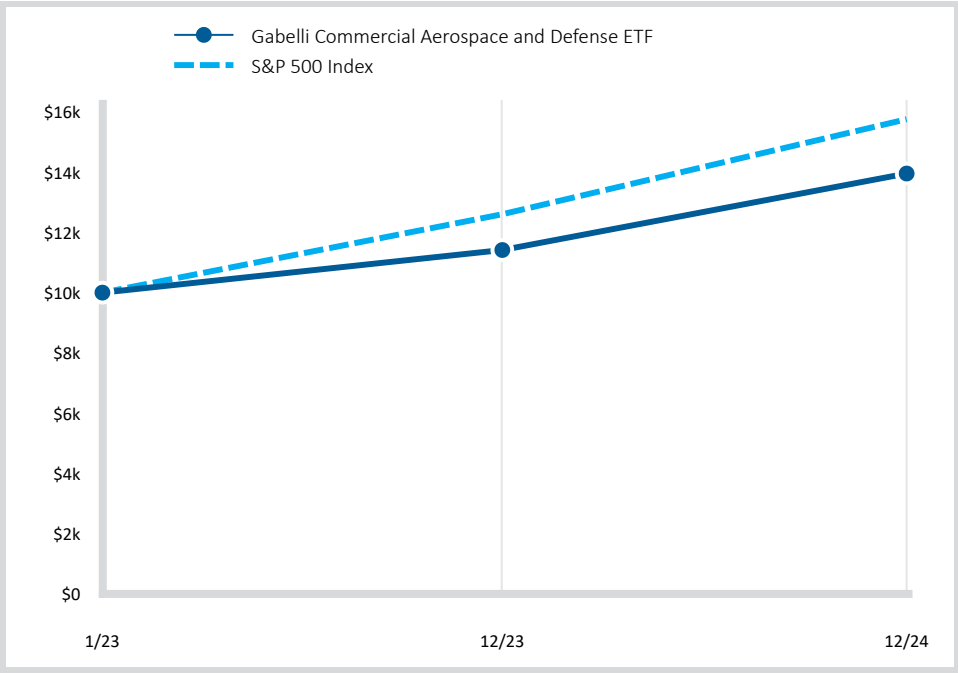
The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance 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 Commercial Aerospace and Defense ETF	\$0	0.00%

Total Return Based on a \$10,000 Investment



Fund Overview

This Annual shareholder report contains important information about the Gabelli Commercial Aerospace and Defense ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024. The Gabelli Commercial Aerospace and Defense Exchange-Traded Fund's (ETF) investment objective is to seek a high level of total return on its assets with an emphasis on income. The Fund will seek to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets in income producing equity securities including securities in the aerospace and defense sectors. Aerospace companies include manufacturers, assemblers, and distributors of aircraft and aircraft parts. Defense companies include producers of components and equipment for the defense industry, such as military aircraft, radar equipment, and weapons. You may find additional information about the Fund at 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 Commercial Aerospace and Defense ETF (GCAD) underperformed its broad-based benchmark, the S&P 500. While the S&P 500's performance was driven by a small group of technology growth stocks, GCAD benefited from exposure to aerospace and defense companies with higher aftermarket services and defense spending. Commercial air travel increased as revenue passenger kilometers (RPKs) expand post-pandemic. Global Defense spending rose as NATO members try to meet a target of 2% GDP defense spending.

Average Annual Total Returns		
	1 Year	Since Inception (01/03/2023)
Gabelli Commercial Aerospace and Defense ETF	22.24%	18.20%
S&P 500 Index	25.02%	26.02%

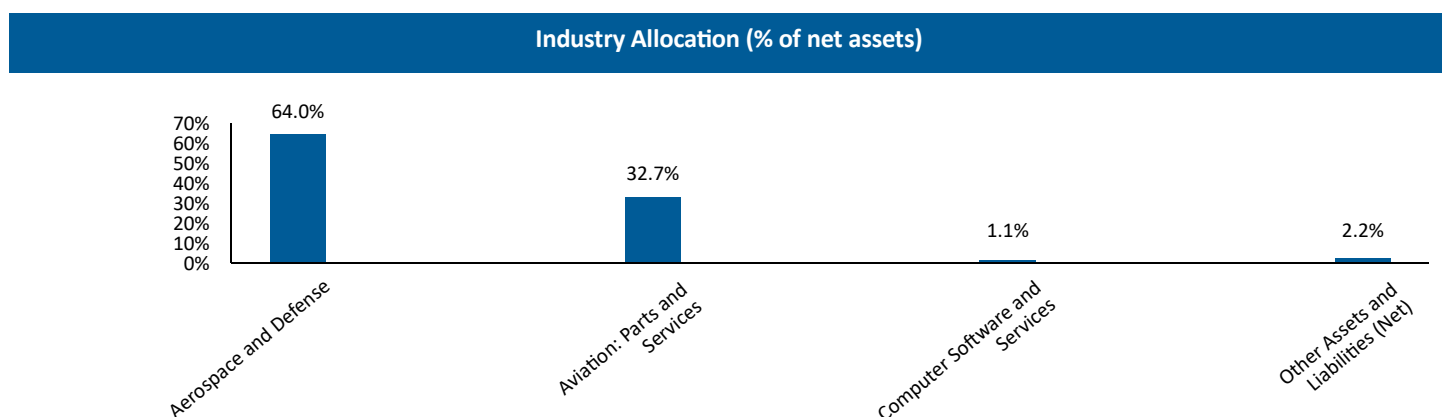
Fund Statistics	
Total Net Assets	\$6,958,483
# of Portfolio Holdings	35
Portfolio Turnover Rate	6%
Management Fees	\$0

Past performance does not guarantee future results.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
The Boeing Co.	6.5%
Spirit AeroSystems Holdings Inc.	5.9%
Moog Inc.	5.5%
Honeywell International Inc.	5.1%
Mercury Systems Inc.	5.0%
Hexcel Corp.	5.0%
Ducommun Inc.	4.8%
Curtiss-Wright Corp.	4.3%
Howmet Aerospace Inc.	4.0%
Lockheed Martin Corp.	3.7%

Portfolio Weighting (% of net assets)	
Common Stock	97.8%
Other Assets and Liabilities (Net)	2.2%



Householding

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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.

Contact Us

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

Email: info@gabelli.com