GABELLI

GABELLI ACTIVE ETFs

MARCH 31, 2025

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.

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!

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.

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

QUARTERLY PORTFOLIO OBSERVATIONS

Although the Fund's holdings of steady cash flow generators insulated it from a drastic change in sentiment toward sustainability-focused companies in the aftermath of the U.S. presidential election, it was not immune to change.

Nuclear detection provider Mirion Technologies Inc. (4.2%, -17%) and electricity distribution equipment maker Hubbell Inc. (3.9%, -21%) rode an interest in data center and electric vehicle-fueled electricity demand in 2024 but gave back much of their gains in Q1 2025. Similarly, with a capital structure that became unsustainable, renewable power generator XPLR Infrastructure (1.3%, -46%) was forced to suspend its dividend in January, making it the largest Q1 detractor.

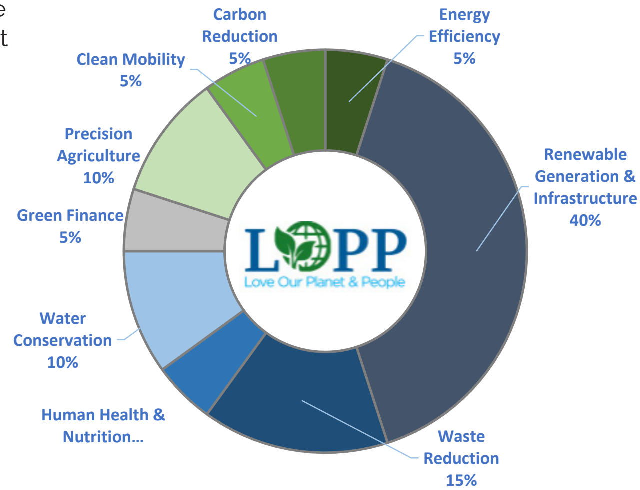
Other companies, including Resideo Technologies Inc. (1.8%, -23%), Cummins Inc. (3.6%, -10%), and Arcosa Inc. (3.1%, -20%), have been impacted by tariffs. On the other hand, the quasi-utility nature of waste collection providers Republic Services (5.1%, +21%) and Waste Connections (5.4%, +14%) insulated these stocks from tariff pressures. Regulated water and electric utilities American Water Works (3.1%, +19%) and IDACORP Inc. (3.4%, +7%) also performed well.

Finally, BBVA (1.9%, +40%), a leading green finance bank based in Spain, was the single best performer for the Fund, having reported strong Q1 earnings against a backdrop of renewed investor interest in European financial institutions.

TOP TEN HOLDINGS - 3/31/25

Waste Connections Inc.	5.4%
Republic Services Inc.	5.1%
Xylem Inc.	4.7%
Mirion Technologies Inc.	4.1%
S&P Global Inc.	4.0%
Hubbell Inc.	3.9%
Cummins Inc.	3.6%
IDACORP Inc.	3.4%
Weyerhaeuser Co.	3.2%
Arcosa Inc.	3.1%
Total AUM	$10.5 Million

INDUSTRY EXPOSURE



LOPP COMPARATIVE RESULTS

Total Returns through March 31, 2025
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	(2.5%)	(3.7)%	1.3%	3.2%
Investment Total Return(b)	(2.5%)	(3.9)%	1.0%	3.2%
S&P 500 Index(c)	(4.3)%	(2.0)%	8.3%	12.1%

(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 -5.8% during the first quarter, compared with a -4.6% return for the S&P 500.

During the quarter we added to an existing position in Alphabet Inc. (4.4% of portfolio assets as of March 31st). We did not initiate any new positions during the quarter.

Our largest position decreases in the quarter were Spotify Technology (2.2% of portfolio assets as of March 31st), Eaton Corp. (2.1% position at quarter end), and Netflix (3.6% position at quarter end). We eliminated two holdings during 1Q, Novo Nordisk A/S and On Holding AG.

For the first quarter our top ten contributors to performance (based upon price change and position size) were Spotify Technology, GE Aerospace, Arthur J. Gallagher, Boston Scientific, Netflix, Eli Lilly & Company, Mastercard, Stryker Corp., CrowdStrike Holdings, and Costco Wholesale. On the flipside, the largest detractors from performance for the quarter were NVIDIA Corp., Broadcom, Alphabet Inc., Amazon.com, and KKR & Co.

At a sector level, we ended the quarter with overweight exposures in Communications Services (15% of portfolio assets compared with 9% in the S&P 500) and Industrials (9% of portfolio assets compared with 8% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (1% of portfolio assets vs. 6% in the benchmark) and Energy (0% of portfolio assets vs. 4% in the benchmark).

Our Fund remains fairly concentrated, with positions in 30 companies as of the end of the quarter. The top five holdings represent 26% of portfolio assets and our top ten holdings represent 44% 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.

GABELLI GROWTH INNOVATORS: GGRW

LET'S TALK STOCKS

NVIDIA Corp. (6% position as of March 31st): It was a volatile quarter for stocks exposed to the Artificial Intelligence theme. First, days after Trump's inauguration, executives from OpenAI, SoftBank, and Oracle announced an exciting $500bn AI infrastructure investment project called Stargate with President Trump from the Oval Office. Just days later, a leading Chinese AI lab called DeepSeek released a highly capable reasoning model which performed near parity with state of the art alternatives despite a relatively miniscule stated $5.6mm training budget. This disclosure caused a deep and broad-based selloff in technology stocks as investors questioned whether spending on AI infrastructure could slow moving forward. Efficiency gains like those achieved by DeepSeek are a natural part of any technology cycle and will likely lead to more ubiquitous adoption of AI technology over time, benefiting companies like NVIDIA. For its part, NVIDA successfully launched its new Blackwell product line in the quarter to extraordinary initial success, reporting $11bn of revenue from the new architecture. The company continues to expand its customer base, with cloud platforms, enterprises, and consumer internet users each more than doubling spend y/y. Beyond expanding customers, the company has successfully expanded into new product areas and has built an impressive software business, collectively making for a more durable and scalable business which we continue to believe has enormous growth ahead.

Costco Wholesale (1% position as of March 31st): Costco has built a unique and sticky membership-based retail and grocery business dedicated to delivering wholesale pricing to customers. The company leverages its scale and passes through cost efficiencies to customers, preferring to generate profits through annual membership fees. Nearly half of the company's 137mm members are under 40 years old, reflecting dominance of a coveted demographic which is entering peak income years. While not core to the strategy, Costco has recently been making inroads in E-commerce and has built a platform growing roughly twice as fast as its core brick-and-mortar operations. With a staples-like product offering, a highly loyal and growing customer base, and a membership program which remains significantly underpriced for the value it delivers, Costco is well positioned to continue compounding earnings at an attractive pace for many years to come.

TOP TEN HOLDINGS - 3/31/25

NVIDIA Corp.	7.5%
Amazon.com Inc.	7.1%
Meta Platforms Inc.	5.5%
Mastercard Inc.	5.4%
Alphabet Inc.	5.3%
Microsoft Corp.	5.2%
Eli Lilly & Co.	4.5%
Broadcom Inc.	4.3%
Netflix Inc.	4.3%
Apple Inc.	4.1%
Total AUM	**$5.5 Million**

GGRW COMPARATIVE RESULTS

Total Returns through March 31, 2025
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	Quarter	6 Months	1 Year	Since Inception 2/12/21(a)
NAV Total Return	(6.0)%	(0.7)%	11.2%	2.9%
Investment Total Return(b)	(5.8)%	(0.4)%	11.3%	3.0%
S&P 500 Index(c)	(4.3)%	(2.0)%	8.3%	6.6%
Nasdaq Composite Index	(10.3)%	(4.6)%	6.4%	5.9%

(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.

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 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, 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 increased deployment of 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. Labor shortages are particularly acute for many companies around the globe today, and automation solutions, underscored by the digitalization of manufacturing and artificial intelligence, 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 long-standing 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

Alphabet is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily). GOOG continues to benefit from its scale in digital advertising and is driving further growth in mobile search, YouTube, and other ad-related areas. The company also continues to invest in innovation and growth initiatives, including Google Cloud and AI which should serve as multi-year growth drivers. We believe Google's AI investments have broad potential to strengthen its broader ecosystem, from its core ad tech and search platforms to a wide range of other products. Google has strong competitive positioning, diversified revenue streams, and long-term growth potential.

Allient designs and manufactures precision and specialty-controlled motion components and systems, serving a diverse range of end markets including medical, life sciences, aerospace and defense, industrial automation, robotics, semiconductors, transportation, agriculture, construction, and facility infrastructure. In 2024, the company navigated challenges related to supply chain normalization, inventory correction, and soft demand in industrial and vehicle markets. Allient is actively investing to expand its machining capabilities at its Alabama facility and recently acquired SNC Manufacturing Co., a provider of electrical transformers for defense, industrial automation, alternative power generation, and energy markets. We view Allient as a high quality small cap company well-positioned to benefit from long-term growth trends in motorized sensors and automation.

GABELLI AUTOMATION: GAST

Azek Co. is a manufacturer of building products for residential, commercial, and industrial markets, with a focus on decking, railing, exterior trim, molding, siding, and cladding. It excels in composite decking, where it is the 2nd largest player in the U.S. after Trex. On March 23rd, James Hardie Industries announced it would acquire Azek for a nearly 40% premium in a cash and stock transaction, presently worth about $50 per Azek share, to broaden its offerings in building products and its solutions for exterior trim. This transaction, expected to close in the 2nd half of 2025, will be the second acquisition of a fund holding following Emerson's acquisition of the remaining 43% of AspenTech, which closed in March. As a leader and share gainer in composite decking, Azek also excelled in deploying factory automation and recycling to improve profitability.

Belden, a recent addition to the Fund, provides signal transmission solutions for mission critical applications globally. Its Smart Infrastructure segment is a leading provider in network infrastructure and broadband solutions, as well as cabling and connectivity solutions for commercial audio/video and security applications across Smart Buildings and Broadband Solutions. Its Automation Solutions segment offers network infrastructure and digitization solutions for the digitization and automation of industries and infrastructure, including data handling products and solutions. The company has made a successful pivot to solutions across 10% of its sales, with a mid-term goal of 20%, solutions driving higher growth and margins, along with improved customer stickiness. Belden also stands out for its secularly advantaged North American automation exposure, which drives over one-third of sales and close to half of profits.

TOP TEN HOLDINGS - 3/31/25

Check Point Software Tech	5.3%
Emerson Electric Co.	5.1%
AZZ Inc.	4.5%
AMETEK Inc.	4.3%
Rockwell Automation Inc.	4.2%
Intercontinental Exchange Inc.	4.1%
Republic Services Inc.	3.7%
ITT Inc.	3.3%
W.W. Grainger Inc.	3.0%
Alphabet Inc.	2.9%
Total AUM	**$5.1 Million**

INDUSTRY EXPOSURE - TOP 10

Equipment & Supplies	12.8%
Prepackaged Software	10.8%
Electronics	10.4%
Business Services	6.9%
Aerospace & Defense	6.7%
Metals & Mining	6.3%
Financial Services	4.8%
Diversified Industrial	4.5%
Consumer Products	4.3%
Pumps & Pumping Equipment	4.2%

GAST COMPARATIVE RESULTS

Total Returns through March 31, 2025

	Quarter	6 Months	1 Year	Since Inception 1/3/22 (a)
NAV Total Return	(5.0)%	(2.6)%	(2.3)%	1.5%
Investment Total Return (b)	(4.9)%	(2.6)%	(2.2)%	1.5%
S&P 500 Index (c)	(4.3)%	(2.0)%	8.3%	6.6%

(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

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 long-standing 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

As with many market cycles, the short-term can be full of surprises. In trying to alter foreign trade dynamics, the Executive Branch increased rhetoric about future tariff policy and drove uncertainty in the stock market in 1Q. In early trading in April, market volatility further increased on escalated fears about a potential recession.

At Gabelli Funds, we take a bottom-up fundamental approach to portfolio selection. In addition to finding companies with acceptable discounts to intrinsic values, we identify catalysts to narrow that mispricing. We incorporate an understanding of macro-economic factors to forecast future earnings power; but understand that there's only so much accuracy we can expect from these predictions. As MIT Professor Paul Samuelson famously said, "The stock market has predicted nine out of the last five recessions."

Bank institutions are especially levered to the outlook for the economy and for most of the time are well positioned to benefit from growth in capital assets and steady employment. During recessions (there have been 5 since 1980) bank earnings are impacted by higher credit losses, while share prices may decline. Fundamentally, there are several derivatives both bad and good to this environment. While the industry may be impacted by earnings losses, those differentiated firms that are well capitalized can take industry share and underwrite at potentially better spread dynamics. Additionally, excess capital (which most major banks have at 1Q25 end) can be used to repurchase shares at more favorable book values and, for some institutions, to acquire other smaller competitors.

JP Morgan Bank (JPM: NYSE) has a history dating back to 1799 and has been through a plethora of economic cycles. Today, the firm has $280 billion of equity capital which would rank in the top 30 of companies in the S&P 500 in market capitalization. Total loss-absorbing capacity is $558 billion, which is more than the GDP of the 15th largest state in the United States.

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

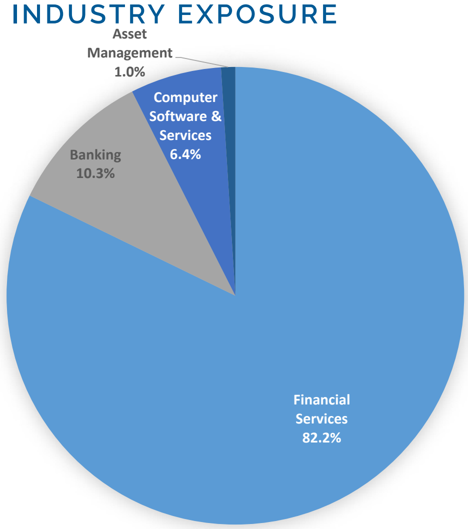
In 2024, the firm averaged over $13 billion per quarter in net income and at the end of 1Q25 had $28 billion in allowance for credit losses, which was calculated assuming a rise in unemployment from the current 4.2% to 5.8%. During the peak of the COVID recession, reserves grew to $34 billion. In short, JP Morgan is well positioned to handle upcoming changes in the economic environment, as well as benefit as a leader in many other businesses under its corporate umbrella, including capital markets, payments, and asset and wealth management.

Away from banking institutions, we continue to see good value in WR Berkley (WRB: NYSE), a leading specialty insurance company. Right before the quarter end, a major Japanese firm, Mitsui Sumitomo (MS) announced that it had negotiated the terms to buy 15% (~57 million shares expected over the next year) of the U.S. company through open market purchases as part of a long-term equity partnership. WR Berkley has rewarded investors with strong returns over many decades through its entrepreneurial leadership structure and smart capital allocation. We believe that the investment by MS is further confirmation of the long-term potential.

TOP TEN HOLDINGS - 3/31/25

Berkshire Hathaway Inc.	8.0%
FactSet Research Systems Inc.	5.6%
Paysafe Ltd.	5.5%
Suro Capital Corp.	4.8%
WR Berkley Corp.	4.7%
Chubb Ltd.	4.7%
Wells Fargo & Co.	4.2%
Blue Owl Capital Inc.	4.0%
JP Morgan Chase & Co.	4.0%
KKR & Co. Inc.	3.9%
Total AUM	**$41.2M**

INDUSTRY EXPOSURE



GABF COMPARATIVE RESULTS

Total Returns through March 31, 2025
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	(3.5)%	7.1%	23.3%	25.9%
Investment Total Return(b)	(3.4)%	7.3%	23.3%	25.9%
S&P 500 Index	(4.3)%	(2.0)%	8.3%	14.3%
S&P 500 Financials Index(c)	3.5%	10.9%	3.5%	16.5%

(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 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

The aerospace and defense sector continues to demonstrate relative resilience amid evolving global trade dynamics, particularly considering President Trump's tariff dynamics. The commercial aerospace and defense industries are structurally well-positioned to weather potential tariff-related headwinds, thanks to their significant domestic manufacturing presence and stable demand drivers. Large aerospace & defense manufacturers maintain a robust U.S.-centric production base, shielding them from the immediate impact of import tariffs on components and raw materials. Furthermore, the U.S. Department of Defense (DoD), the sector's largest and most reliable customer, provides a steady revenue backbone for defense contractors, insulating them from trade policy volatility. This domestic focus offers a natural hedge against tariff-driven cost pressures, making the sector a standout performer in an otherwise uncertain trade environment.

That said, tariff risks are not entirely absent. Prolonged or escalating trade tensions could elevate costs for imported materials—particularly rare metals and advanced electronics—that lack viable domestic substitutes. Such increases could squeeze margins, especially for advanced systems requiring specialized components. Supply chain disruptions, a potential byproduct of global trade barriers, also pose a threat to production timelines. While these challenges may remain manageable in the near term, extended uncertainty could erode the industry's ability to innovate and scale efficiently, potentially impacting its long-term competitive edge.

Despite these concerns, the sector's long-term outlook remains compelling. Geopolitical instability, technological innovation, and military modernization continue to fuel global defense spending. The U.S. and its allies are prioritizing investments in cybersecurity, space capabilities, air defense systems, and unmanned technologies, ensuring sustained growth opportunities for defense contractors. On the commercial aerospace front, the post-pandemic recovery is in full swing, with air travel demand driving orders for fuel-efficient aircraft. Boeing, a cornerstone of the ETF holdings, is capitalizing on this trend as airlines worldwide modernize fleets to meet rising passenger volumes, particularly in high-growth markets like Asia and Africa. Industry forecasts suggest this demand for new aircraft will persist over the next two decades, reinforcing the commercial segment's strength.

The tariff impact varies across our key holdings. Boeing, with its dual exposure to commercial and defense markets, may face modest pressure from tariffs on imported components, given its global supply chain and reliance on international sales. However, its defense arm benefits from a steady stream of DoD contracts, providing a counterbalance. Lockheed Martin and RTX, predominantly defense-focused, are largely insulated due to their reliance on U.S. government and allied contracts. While indirect effects such as higher costs on international projects could emerge, their core business remains secure. Overall, the defense segment's stability offsets the com-

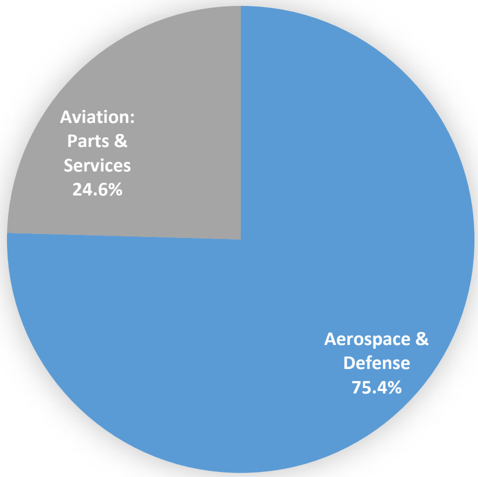
GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

In conclusion, while Trump's tariff plans introduce near-term uncertainties, the aerospace and defense sector's fundamentals remain robust. The indispensable role of defense spending, the ongoing recovery in air travel, and the push for technological breakthroughs underpin a positive multi-year outlook. Companies like Boeing, Lockheed Martin, and RTX—cornerstones of this ETF—are leveraging their innovation, government ties, and market leadership to navigate challenges and capitalize on opportunities. As global priorities align around national security and aerospace modernization, this sector is poised to deliver consistent value, making it a resilient and attractive allocation within the ETF portfolio.

TOP TEN HOLDINGS - 3/31/25

Boeing Co.	6.3%
Spirit Aerosystems Holdings	6.1%
Mercury Systems Inc.	5.2%
Moog Inc.	5.0%
Honeywell International Inc.	4.8%
Howmet Aerospace Inc.	4.8%
Ducommun Inc.	4.5%
Hexcel Corp.	4.4%
Lockheed Martin Corp.	4.1%
RTX Corp.	4.1%
Total AUM	$7.3 Million

INDUSTRY EXPOSURE



GCAD COMPARATIVE RESULTS

Total Returns through March 31, 2025
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	0.0%	1.9%	12.4%	16.0%
Investment Total Return (b)	(0.1)%	1.8%	12.2%	16.1%
S&P 500 Index (c)	(4.3)%	(2.0)%	8.3%	20.4%

(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

HIGHLIGHTS FROM THE INVESTOR RELATIONS TEAM

DEAR SHAREHOLDERS,

For the first quarter of 2025, we are highlighting four white paper reports written by our analysts to showcase their range of expertise and depth of insight. 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.

SMALL CAP OUTLOOK 2025++

Investment Team Analysts Charlie LaRosa and Cameron Acito look at upcoming trends in the small cap space.

gabelli.com/funds/insights/5ddad0c7-4de1-410a-b537-57ed6aae016c

COAL ASH

Portfolio Managers Rosemarie Morbelli and Tim Winter, Research Analyst Rebecca Stern, and Director of Research Wayne Pinsent discuss coal ash: once a by-product treated as waste, now increasingly a useful resource.

gabelli.com/funds/insights/ff14dea9-6a10-470a-8068-ce11fbc7d48e

WINGING IT! IMPLICATIONS OF TRUMP'S TARIFF PLAN ON U.S. A&D

Portfolio Manager Tony Bancroft and Research Analyst Michael Burgio discuss how the tariff regime will affect commercial aerospace and defense.

gabelli.com/funds/insights/a00bbd35-9a18-4a4f-bde4-79431bf7c7ad

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www.gabelli.com

April 10, 2025

GABELLI FUNDS

Winging It!

Implications of Trump's Tariff Plan on US Aerospace & Defense

Company	Ticker		Price	Exchange
Boeing	(BA	-	$155.03 -	NYSE)
Curtiss-Wright	(CW	-	314.82 -	")
Lockheed Martin	(LMT	-	461.3 -	")
RTX Corp.	(RTX	-	127.68 -	")
Textron	(TXT	-	65.17 -	")

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(914) 921-5083

Michael Burgio
(914) 921-7797

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-Please Refer To Important Disclosures On The Last Page Of This Report-

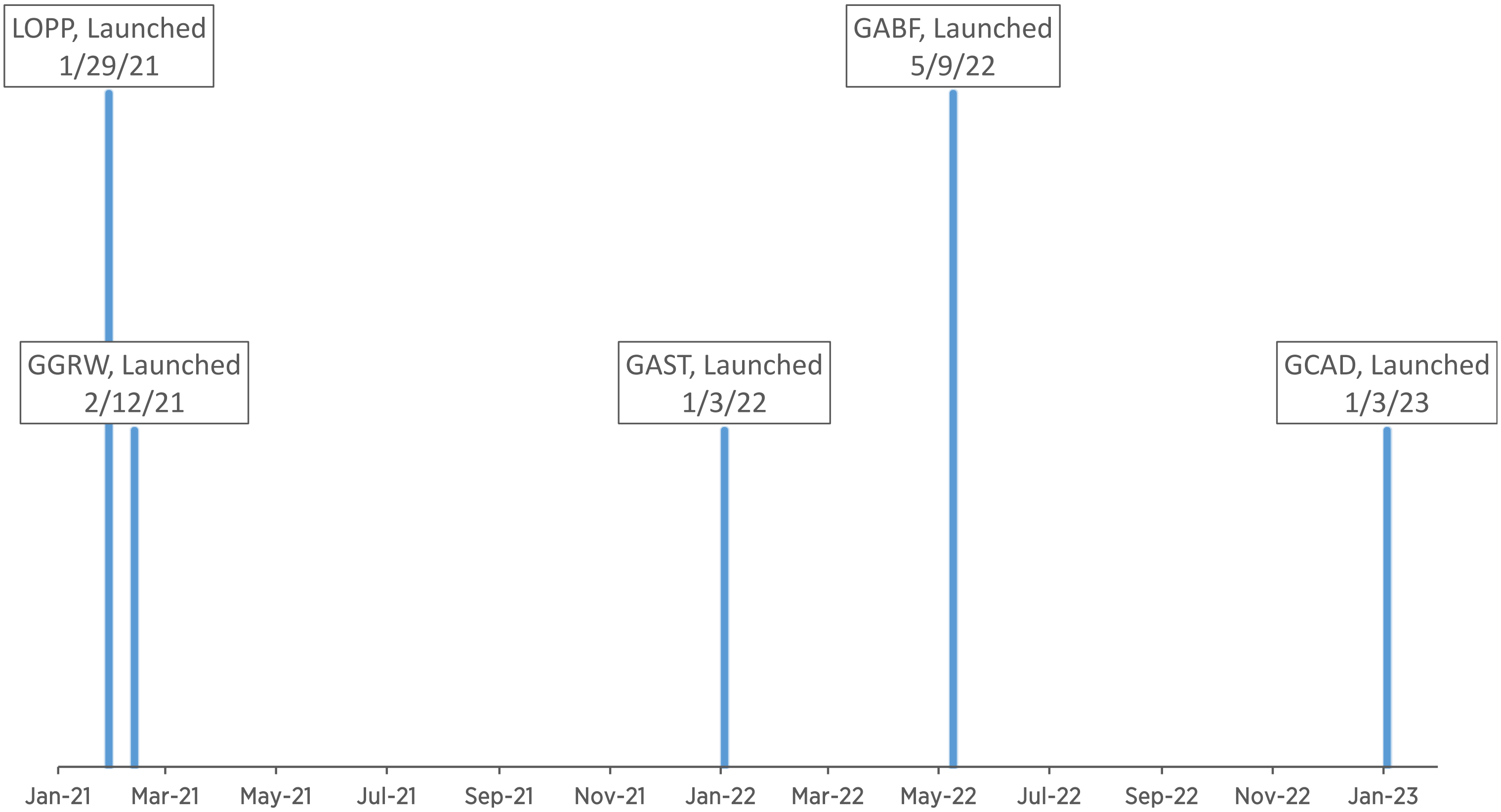
THE GABELLI GROWTH TEAM WEIGHS IN ON TARIFFS

CIO Howard Ward and Portfolio Manager John Belton look to how tariffs will impact growth stocks.

gabelli.com/funds/insights/e6c34f0c-9b3e-4691-b0cd-36a44c39b7a7

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.

To obtain a Prospectus, please visit https://www.gabelli.com/funds/etfs or call 800-GABELLI

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