

Gabelli Love Our Planet & People ETF

LOPP - NYSE Arca

Semi-Annual Shareholder Report - June 30, 2025



How has the Fund performed since inception?

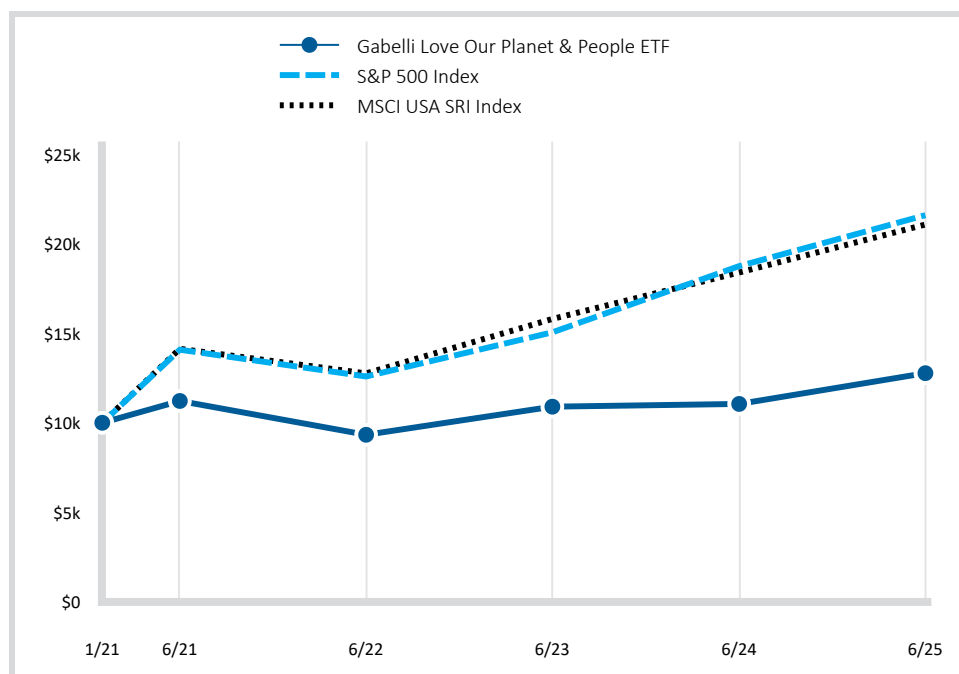
The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance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

What were the Fund costs for the last six months?

(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 Love Our Planet & People ETF	\$0	0.00%

Total Return Based on a \$10,000 Investment



Fund Overview

This Semi-Annual shareholder report contains important information about the Gabelli Love Our Planet & People ETF (the "Fund") for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective is capital appreciation. The Fund seeks to provide a high level of total return by investing 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 social responsibility at the time of investment. The investment team looks for companies that have initiated programs to reduce the carbon footprint and/or waste profile or that produce goods or services that promote attributes such as energy and water conservation, recycling, the reduction of greenhouse gases and harmful chemicals and sustainable agriculture and clean-label food. The Fund will not invest in publicly traded fossil fuel (coal, oil, and gas) companies, or in companies that derive more than 10% of their revenues from the following areas: tobacco, cannabis, alcohol, gambling, and defense/weapons production. 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 six months ended June 30, 2025, the Gabelli Love Our Planet & People ETF outperformed its broad-based and comparative benchmarks, the S&P 500 and the MSCI USA SRI Index, respectively. Cyclically-sensitive Industrial stocks, particularly those exposed to the theme of investment in the US power generation and distribution infrastructure, drove positive performance as the economic outlook appeared to improve. Rising interest rates and a general preference for riskier assets caused Utilities to be a detractor from first half performance.

Average Annual Total Returns

	6 months	1 Year	Since Inception (01/29/2021)
Gabelli Love Our Planet & People ETF	9.05%	15.53%	5.69%
S&P 500 Index	6.20%	15.16%	13.62%
MSCI USA SRI Index	3.98%	14.65%	12.49%

Fund Statistics

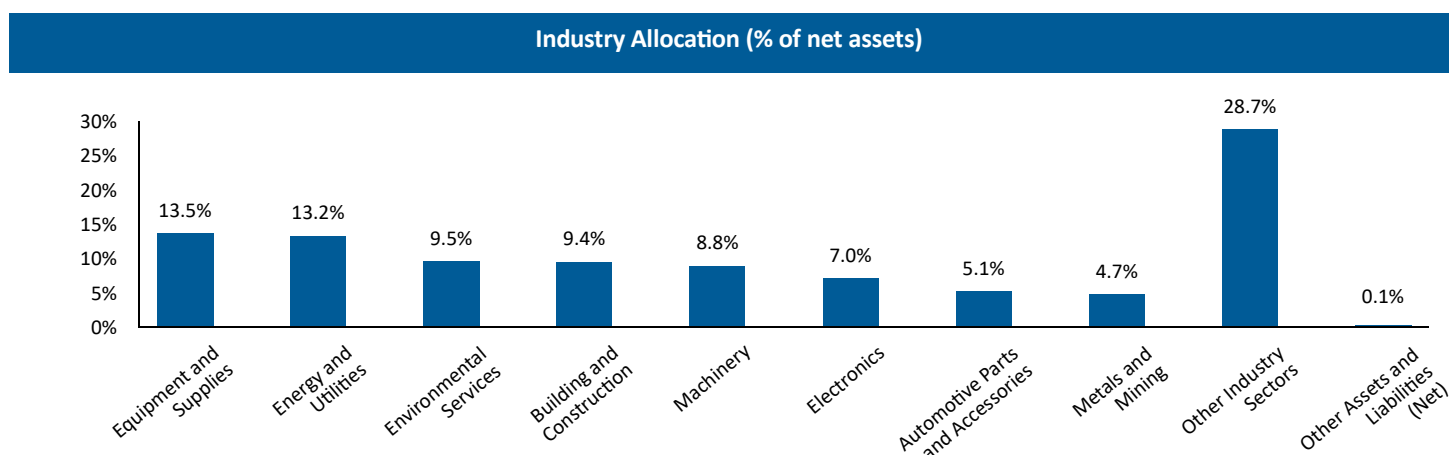
Total Net Assets	\$10,535,429
# of Portfolio Holdings	51
Portfolio Turnover Rate	7%
Management Fees	\$0

Past performance does not guarantee future results.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Mirion Technologies Inc.	5.3%
Republic Services Inc.	4.5%
Xylem Inc.	4.4%
Hubbell Inc.	4.2%
Waste Connections Inc.	4.0%
GE Vernova Inc.	3.6%
S&P Global Inc.	3.6%
Crown Holdings Inc.	3.3%
Cummins Inc.	3.2%
Johnson Controls International plc	3.1%

Portfolio Weighting (% of net assets)	
Common Stock	95.7%
U.S. Government Obligations	4.2%
Other Assets and Liabilities (Net)	0.1%



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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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