

GABELLI

GABELLI
ACTIVE ETFs

SEPTEMBER 30, 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.

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.

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?

An ETF, or Exchange-Traded Fund, is a type of investment fund that holds a basket of securities—such as stocks or bonds—and trades on an exchange throughout the day, just like a stock. Investors can buy or sell ETF shares during market hours using brokerage accounts, which provides added flexibility compared to mutual funds.

Gabelli ETFs combine the efficiency of the ETF structure with our long-standing tradition of active investment management. While mutual funds and ETFs are both regulated under the Investment Company Act of 1940 and provide professional portfolio management, they differ in several key ways:

- **Trading and Pricing:** Mutual funds transact at end-of-day Net Asset Value (NAV), whereas ETFs trade continuously on exchanges at market prices.
- **Tax Efficiency:** ETFs often generate fewer capital gains for shareholders, due to the in-kind creation/redemption process.
- **Transparency:** ETFs, particularly transparent structures like ours, typically disclose holdings daily, providing greater visibility to investors.

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?

ETFs offer a structural tax advantage over mutual funds, primarily through their in-kind creation and redemption mechanism. When an authorized participant (AP) redeems shares of an ETF, the fund can deliver appreciated securities—often with the lowest tax basis—without recognizing a capital gain. This helps minimize taxable distributions, especially in comparison to mutual funds that typically must sell securities to meet redemptions, potentially triggering taxable events for all shareholders.

At Gabelli, we utilize the ActiveShares® ETF structure, which aligns seamlessly with our active investment style. This structure allows us to maintain the confidentiality of our proprietary strategies while preserving the tax efficiency of the ETF format. The result: investors may be able to defer capital gains taxes until they sell their ETF shares, offering more control over their tax timing.

Combined with our focus on long-term, research-driven investing, Gabelli ETFs deliver tax-efficient access to active management—an advantage particularly meaningful in volatile or rising-rate environments.

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

PORTFOLIO MANAGER



Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for Gabelli's Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC including as a co-manager of The Gabelli SRI Fund, Inc.

Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

WHAT IS LOPP?

Gabelli Funds has long been committed to a belief that the pursuit of profits and the support of our planet and its people can be self-reinforcing. Love Our Planet & People reflects this mandate by investing in companies that aid in sustainability or have demonstrated a commitment to improving the sustainability of their own practices. Themes targeted by LOPP include:

- Renewable power generation and distribution
- Water conservation
- Waste reduction, reuse, and recycling
- Precision agriculture
- Energy efficiency
- Clean mobility
- Human health and Nutrition

LOPP INVESTMENT STRATEGY

- The fund seeks to provide a high level of total return 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 social responsibility at the time of investment.
- Gabelli Private Market Value with a Catalyst Research Methodology supported by 30+ investment professionals

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, 2026. 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 clean energy production and distribution remained an important and winning theme for the Fund in Q3, returns were more idiosyncratic.

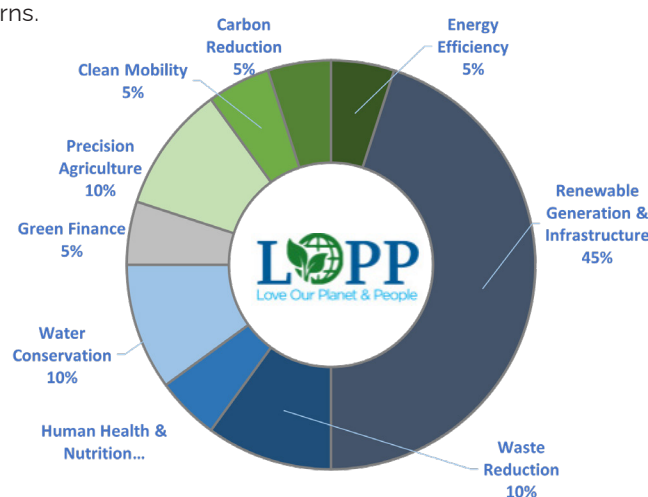
The largest contributor to return was Resideo (2.7%, +96%), whose shares nearly doubled after the company announced it would resolve environmental liabilities imparted by former parent Honeywell, clearing the way for a separation of its ADI Global Distribution business from its Products and Solutions in 2026. Cummins (3.6%, +29%) rose after reporting strong earnings, including significant growth in generation systems used to power data centers. Xylem Inc. (4.4%, +14%) rode solid execution and continued deployment of its water conservation technologies, including a new partnership with Amazon, to position contributions in the quarter.

Detractors included tractor manufacturers CNH Industrial (1.8%, -16%) and Deere & Co (2.3%, -10%) as crop prices and tariffs weighed on the farmer's propensity to buy new agricultural equipment. The businesses of waste disposal firms Republic Services (4.0%, -7%) and Waste Connections (3.7%, -6%) continue to perform reliably but the stocks have been a source of cash for many investors seeking more cyclically driven returns.

TOP TEN HOLDINGS - 9/30/25

Xylem Inc.	4.6%
Mirion Technologies Inc.	4.6%
Hubbell Inc.	4.0%
GE Vernova Inc.	3.9%
Cummins Inc.	3.8%
Waste Connections Inc.	3.7%
Cameco Corp.	3.5%
Resideo Technologies Inc.	3.5%
Johnson Controls International	3.3%
Valmont Industries	3.1%
Total AUM	\$10.5 Million

INDUSTRY EXPOSURE



LOPP COMPARATIVE RESULTS

Total Returns through September 30, 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	9.1%	22.0%	17.6%	7.4%
Investment Total Return^(b)	9.1%	22.4%	17.7%	7.4%
S&P 500 Index^(c)	8.1%	20.0%	17.6%	15.1%

(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 4.7% during the third quarter, compared with an 8% total return for the S&P 500. Year-to-date through September 30th, the Fund returned 17.7%, compared with 14.8% for the S&P 500.

During the quarter, we added one new position in Tesla, Inc. (1.7% of portfolio assets as of September 30th). We added to an existing position in MercadoLibre (0.9% position as of September 30th). We eliminated a position in Chipotle Mexican Grill, which we believe is facing more challenging growth prospects ahead.

For the third quarter, our top five contributors to performance (based upon price change and position size) were NVIDIA, Alphabet, Broadcom, Oracle, and Apple. The largest detractors from performance for the quarter were Chipotle Mexican Grill, Intuitive Surgical, Intuit, MercadoLibre, and ServiceNow.

At a sector level, we ended the quarter with overweight exposures in Communication Services (15% of portfolio assets compared with 10% in the S&P 500) and Industrials (13% of portfolio assets compared with 8% in the benchmark). Our largest sector underweights at quarter-end included Consumer Discretionary (7% of portfolio assets vs. 11% in the benchmark), Consumer Staples (1% of portfolio assets vs. 5% in the benchmark), Financials (11% of portfolio assets vs. 14% in the benchmark), and Technology (32% of portfolio assets vs. 35% in the benchmark).

Our Fund remains fairly concentrated, with positions in 32 companies as of the end of the quarter. Our top five holdings represent 33% of portfolio assets and our top ten holdings represent 56% 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

Mastercard Inc. (4% position as of September 30th): Mastercard has built a dominant two-sided payment network which spans more than 3.5bn credit and debit cards usable at more than 150mm merchant acceptance points around the world. Such enormous scale allows Mastercard to operate with relatively low take rates and high margins, making it difficult for competing card networks to take market share. The company's core consumer payments business continues to digitize cash, as roughly 40% of global PCE is still transacted with cash and check. More recently, Mastercard's network has started to successfully enter non-consumer and non-flat payment flows between businesses, governments, and peers. Further, through an expanding suite of value-added services and solutions available to various network participants, Mastercard has been successful driving revenue growth in excess of payment volume growth. Given the large opportunity, a deep competitive moat, and a proven monetization strategy, we see plenty of room for Mastercard to drive above average durable revenue and earnings growth in the years to come.

Oracle Corp. (3% position as of September 30th): we first wrote about Oracle in this section last year and feel an update is warranted following a positive fiscal 1Q26 earnings report last month, which was highlighted by an unprecedented ~\$320bn sequential increase in revenue backlog, given new multi-billion-dollar deals with three customers. In light of these new contracts, management provided higher than expected cloud infrastructure revenue guidance through fiscal 2030, which reflects the expectation for a 50%+ CAGR to reach nearly \$150bn. This report supports the view that Oracle has emerged as a fourth hyperscale cloud infrastructure platform and suggests the company has taken a leading position in AI and machine learning infrastructure services specifically. Beyond the momentum in Oracle's cloud infrastructure business, core database offerings are undergoing a cloud transition, which is progressing well and which positions the company for the AI computing era.

TOP TEN HOLDINGS - 9/30/25

NVIDIA Corp.	8.6%
Amazon.com Inc.	5.4%
Broadcom Inc.	5.3%
Microsoft Corp.	4.8%
Meta Platforms Inc.	4.6%
Alphabet Inc.	4.6%
GE Vernova Inc.	4.1%
General Electric	4.0%
Mastercard Inc.	3.8%
Netflix Inc.	3.6%
Total AUM	\$7.4 Million

GGRW COMPARATIVE RESULTS

Total Returns through September 30, 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.

The Fund's gross operating expenses are 0.90%

	Quarter	6 Months	1 Year	Since Inception 2/12/21 ^(a)
NAV Total Return	4.7%	25.0%	31.1%	7.7%
Investment Total Return ^(b)	4.6%	24.9%	31.1%	7.7%
S&P 500 Index ^(c)	8.1%	20.0%	17.6%	13.8%
Nasdaq Composite Index	11.4%	31.4%	29.9%	11.6%

(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, 2026.

QUARTERLY PORTFOLIO OBSERVATIONS

Oracle Corporation is a technology company specializing in database software and technology, cloud infrastructure and applications, and enterprise software products. Oracle's cloud ERP systems, Oracle Fusion for large companies and NetSuite for small to midsize companies, are the most popular in the cloud ERP industry. Oracle Database offers scalability, reliability, and security, and can be used both on premises and in the cloud. Its Autonomous Database provides cloud services for transaction processing and data warehousing using machine learning-based automation for full lifecycle management. Oracle Cloud Infrastructure (OCI) is a public cloud platform that enables customers to run applications in a secure, high-performance environment. Oracle is intensively expanding its hyperscale cloud data infrastructure services to position OCI as a market leader in AI-centric data center capabilities. In September 2025, Oracle announced four multi-billion-dollar contracts that drove its Remaining Performance Obligations (RPO) contract backlog to a record \$455 billion, more than tripling previous levels. This surge reflects Oracle's strong momentum in hyperscale AI infrastructure and large customer demand for OCI's cloud services.

Allient engineers and manufactures high-value products and systems in motion, controls, and power for a range of industries, including medical, life sciences, aerospace and defense, agriculture, transportation, robotics, and automation. The company pursues growth opportunities in industrial automation, energy efficiency, precision control, and electrification. Allient is enhancing operational efficiency and improving its cost structure. Its restructuring plan generated \$10 million in annualized savings for 2024, with an additional



GABELLI AUTOMATION: GAST

\$6 to \$7 million in savings targeted for 2025. In the June quarter of 2025, Allient delivered solid growth in aerospace and defense, data center infrastructure, and select areas of the medical market, while managing demand softness in transportation and mixed conditions in its industrial segment. Management reported early signs of recovery in industrial automation and steady momentum in aerospace and defense.

Grainger is the largest distributor of maintenance, repair, and operating (MRO) products and services in North America along with a sizable presence in Japan. The company operates through two segments: High-Touch Solutions North America and Endless Assortment. Grainger operates heavily automated distribution centers, uses ecommerce extensively for transactions, and may benefit as artificial intelligence allows it to streamline labor-intensive SG&A. While Grainger saw strong growth and margin expansion over the last few years, growth has softened in 2025 along with the broader MRO market. Margins have also experienced some headwinds from tariffs, Grainger's decision to let its pricing lag those tariffs to support its share gains, and broader labor cost inflation that has affected a number of distributors. Grainger's impressive outgrowth, pricing actions, and diminishing labor inflation should allow solid earnings growth to resume in short order.

L.B. Foster Co is a leading provider of rail, building, and infrastructure products, largely in the US. Its products and services for the rail industry include the distribution of track, advanced friction products, and total track monitoring systems. Within infrastructure solutions, it provides precast concrete products for structures in national and state parks, as well as for commercial and residential projects, and steel structures for bridges, water wells, and pipeline coatings, with many markets enjoying robust demand. L.B. Foster is seeing continued strong growth for its high-margin track monitoring and friction solutions, while track distribution is picking up after the delayed disbursement of funds to Amtrak in the first quarter. The company's leadership in rail technology and automation bodes well for sustained long-term growth.

GAST COMPARATIVE RESULTS

Total Returns through September 30, 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 1/3/22 ^(a)
NAV Total Return	11.3%	26.7%	23.3%	7.8%
Investment Total Return ^(b)	11.3%	26.6%	23.3%	7.9%
S&P 500 Index ^(c)	8.1%	20.0%	17.6%	11.0%

(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

TOP TEN HOLDINGS - 9/30/25

Rockwell Automation Inc.	4.6%
Emerson Electric Co.	4.4%
AZZ Inc.	4.3%
Allient Inc.	4.1%
Oracle Corp.	3.7%
Check Point Software Tech	3.5%
Ametek Inc.	3.5%
Alphabet Inc.	3.3%
Intercontinental Exchange Inc.	2.9%
Newmont Corp.	2.8%
Total AUM	\$5.8 Million

INDUSTRY EXPOSURE - TOP 10

Equipment & Supplies	12.6%
Electronics	12.5%
Prepackaged Software	11.7%
Metals & Mining	9.0%
Aerospace & Defense	6.9%
Business Services	6.4%
Measuring & Controlling Devices	5.5%
Diversified Industrial	5.1%
Financial Services	4.2%
Computer Programming	3.9%

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, 2026.

QUARTERLY PORTFOLIO OBSERVATIONS

Progress continued to be steady for the 3Q. According to FactSet, the total market capitalization of the S&P 500 Index reached \$63.5 trillion, an increase of \$8.3 trillion year to date. For the three-year period ending 3Q, the S&P constituent market has grown \$30.3 trillion in total value.

For financial services and especially banks, expectations and multiples three years ago were low and lower, respectively. Today, the opposite is true and, as Yogi Berra famously said, "the future ain't what it used to be."

Still, among the headline challenges that exist, including trade tensions, high deficits, and government shutdowns, it is a good reminder to remember to focus on the long-term and the positives driving fundamental progress today. We would note this contrast with the natural instincts of investors to be short-minded and consumed by negative outcomes.

As it relates to banking companies, there are several catalysts driving interest. First, after a period of a flat or inverted yield curve, there is now a more normalized structure. This condition enables banks to optimize balance sheets and capital to increase net interest margins (NIMs) and grow net interest income (NII). Second, part of the improved rate structure reflects an easing policy by the Federal Reserve, with one rate cut expected in October, followed by another in December, and additional cuts in 2026. As confirmation from a leading market indicator, the 2-Y Treasury is yielding around 3.5%, which is below current Fed Funds and closer to the neutral rate of 3%. Third, as part of fiscal reform in 2025, 100% bonus depreciation has now been made permanent. This will incentivize companies to accelerate capital expenditures, while benefitting from a lower tax rate.



GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

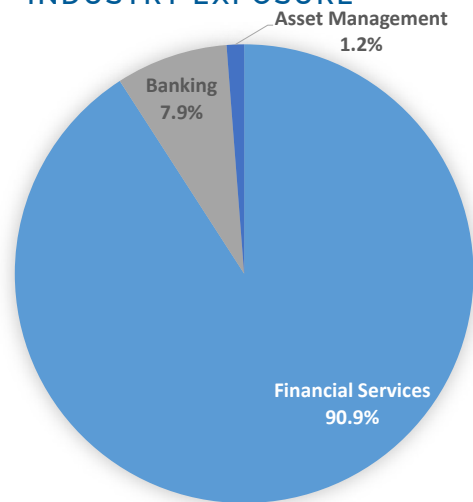
Lastly, deregulation will have many effects. Banks will benefit from clearer capital rules (driving higher returns on equity) and investment banking fee revenue stemming from increased advisory and capital markets activity, as U.S. companies enter a new phase of inorganic growth through M&A. We would note the recent evidence of this acceleration with Morgan Stanley (NYSE – MS) reporting 3Q ROTCE of 23.5%, investment banking revenue +44% (YoY), and specifically equity advisory revenue +80%.

Price to value always matters, but in an environment dominated by more dramatic headlines, we remain focused on the true underlying drivers for earnings and aligning with companies with strong competitive moats, entrepreneurial management teams, and histories of productive capital allocation.

TOP TEN HOLDINGS - 9/30/25

Suro Capital Corp.	7.4%
Berkshire Hathaway Inc.	6.5%
Interactive Brokers Group	5.8%
JPMorgan Chase & Co.	5.4%
Wells Fargo & Co.	5.0%
KKR & Co. Inc.	4.5%
Fiserv Inc.	4.5%
WR Berkley Corp.	4.3%
Blackstone Inc.	4.3%
Blue Owl Capital Inc	3.8%
Total AUM	\$41.0 M

INDUSTRY EXPOSURE



GABF COMPARATIVE RESULTS

Total Returns through September 30, 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	1.9%	10.1%	17.9%	25.2%
Investment Total Return ^(b)	1.6%	9.8%	17.7%	25.1%
S&P 500 Index	8.1%	20.0%	17.7%	18.2%
S&P 500 Financials Index ^(c)	3.2%	8.9%	20.8%	16.8%

(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 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, 2026.

COMMENTARY

The Gabelli Commercial Aerospace & Defense ETF (GCAD) posted solid gains in Q3 2025, underscoring the aerospace and defense sector's enduring strength against heightened trade frictions, including expanded President Trump's tariff measures on imported aircraft components and rare earth materials. The industry's U.S.-focused production ecosystem and unwavering DoD procurement priorities cushioned against escalating input costs, fostering resilience. GCAD's core positions—Boeing and Lockheed Martin—exhibited agility, drawing on their broad international footprints and long-term government deals to offset tariff-induced headwinds. This sector fortitude, paired with a bright multi-year horizon, cements GCAD's role as a steadfast option for investors in an unpredictable trade landscape.

The FY2026 defense budget underpins GCAD's defense-centric portfolio with amplified allocations for next-generation capabilities. This infusion bolsters R&D in hypersonic weapons, space-based surveillance, and cyber defense architectures, delivering reliable cash flows to stalwarts like Lockheed Martin and RTX. These enterprises, anchored by extensive U.S. and NATO-linked pacts, profited from heightened outlays on integrated air and missile defense systems amid persistent global flashpoints. Emphasis on space domain awareness and counter-drone technologies, spurred by conflicts in Eastern Europe and the Middle East, amplified orders for sophisticated platforms, fortifying these holdings' contributions to GCAD's Q3 results. The budget's consistency tempered volatility in civilian segments, bolstering the ETF's quarterly showing.

In commercial aerospace, surging worldwide travel volumes propelled a vigorous rebound, spurring demand for sustainable aviation solutions. Boeing, a pivotal GCAD constituent, reaped gains as carriers in expanding regions such as Asia-Pacific and the Middle East upgraded fleets to accommodate burgeoning ridership. Projections indicate global passenger traffic climbing year-over-year in 2025, with revenue passenger kilometers expanding and total revenues growing, heralding enduring needs for efficient widebody jets through 2040. Nonetheless, Boeing's international sourcing network encountered amplified tariff burdens on engines and avionics, marginally eroding profitability. Such strains were alleviated by Boeing's fortified DoD engagements, encompassing hypersonic prototypes and satellite systems, which furnished essential revenue diversification and underpinned its positive influence on GCAD's performance.

Tariff-escalated vulnerabilities, encompassing supply chain bottlenecks and elevated expenses for critical imports like titanium alloys and semiconductors, presented contained short-term obstacles for the sector. The aerospace and defense supply web, where U.S. OEMs typically engage many primary vendors and even more secondary tiers, stays susceptible to trade restrictions. Such interruptions risk prolonging assembly schedules for passenger planes and tactical assets alike, possibly squeezing profits should retaliatory measures intensify. Yet, GCAD's investees have advanced supply chain robustness, with Lockheed Martin and RTX pursuing nearshoring strategies and AI-driven inventory analytics for superior oversight and flexibility. These forward-thinking steps curbed disruptions in Q3, preserving workflow integrity amid tariff strains.



GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

Prospects for the sector's sustained expansion stay robust, propelled by intensifying geopolitics, force modernization drives, and persistent commercial aviation appetite. Escalating worldwide military expenditures prime GCAD's portfolio for extended upside. The commercial aerospace arena's vigor, especially in burgeoning zones like Asia-Pacific and Latin America, augments this momentum. Entities such as Boeing, Lockheed Martin, and RTX are primed to exploit technological leaps and state-sponsored initiatives, harnessing their dominance to surmount obstacles and harness prospects. The industry's pivot to resilient innovations, including blockchain-secured procurement and predictive analytics, sharpens cost controls and delivery precision, amplifying growth drivers.

In summary, GCAD's Q3 2025 results highlight the aerospace and defense sector's prowess in generating reliable returns despite tariff volatilities. The synergy of fortified defense appropriations, a potent commercial aviation resurgence, and strategic supply chain fortifications allowed GCAD's assets to adeptly handle immediate pressures. Backed by geopolitical imperatives and market expansions fueling prolonged prosperity, GCAD endures as a compelling choice for those pursuing stakes in a hardy, evolving domain. The ETF's emphasis on frontrunners in tech advancement and public-sector alliances equips it to thrive on the sector's persistent upward arc.

GCAD COMPARATIVE RESULTS

Total Returns through September 30, 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	8.8%	33.5%	36.1%	25.5%
Investment Total Return ^(b)	8.8%	33.5%	36.0%	25.5%
S&P 500 Index ^(c)	8.1%	20.0%	17.6%	24.4%

(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.

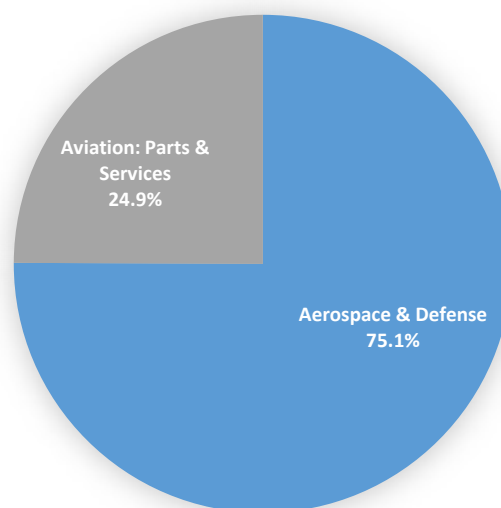
Government aerospace regulation and spending policies can significantly affect the aerospace industry because many companies involved in the aerospace industry rely to a large extent on U.S. (and other) Government demand for their products and services.

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TOP TEN HOLDINGS - 9/30/25

Lockheed Martin Corp.	7.2%
Hexcel Corp.	4.9%
Mercury Systems Inc.	4.8%
Boeing Co.	4.1%
Honeywell International Inc.	4.0%
Moog Inc.	3.8%
Ducommun Inc.	3.8%
Howmet Aerospace Inc.	3.7%
Spirit Aerosystems Holdings	3.5%
Curtiss-Wright Corp.	3.4%
Total AUM	\$9.6 Million

INDUSTRY EXPOSURE





HIGHLIGHTS FROM THE INVESTOR RELATIONS TEAM

DEAR SHAREHOLDERS,

For the third 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.

OFFSHORE WIND - FIVE KEY QUESTIONS FOR INVESTORS

Research Analyst Jens Zimmerman looks at the prospects for the offshore wind sector

gabelli.com/research/offshore-wind-five-key-questions-for-investors/

THE LONGEVITY BOOM: OPPORTUNITIES IN ANTI-AGING

Research Analyst Rebecca Stern examines the growing and multi-faceted world of anti-aging.

gabelli.com/research/the-longevity-boom-opportunities-in-anti-aging/

EUROPEAN DEFENSE

Research Analyst Daniel Gleim surveys the defense expenditures of European NATO members.

<https://gabelli.com/research/european-defense/>

ACTIVE MANAGEMENT MEETS ETF EFFICIENCY

Investment Team Analyst Charlie LaRosa shows why investors gain more through Gabelli's actively managed ETFs

<https://gabelli.com/research/active-management-meets-etf-efficiency/>

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July 17, 2025



The Longevity Boom: Opportunities in Anti-Aging



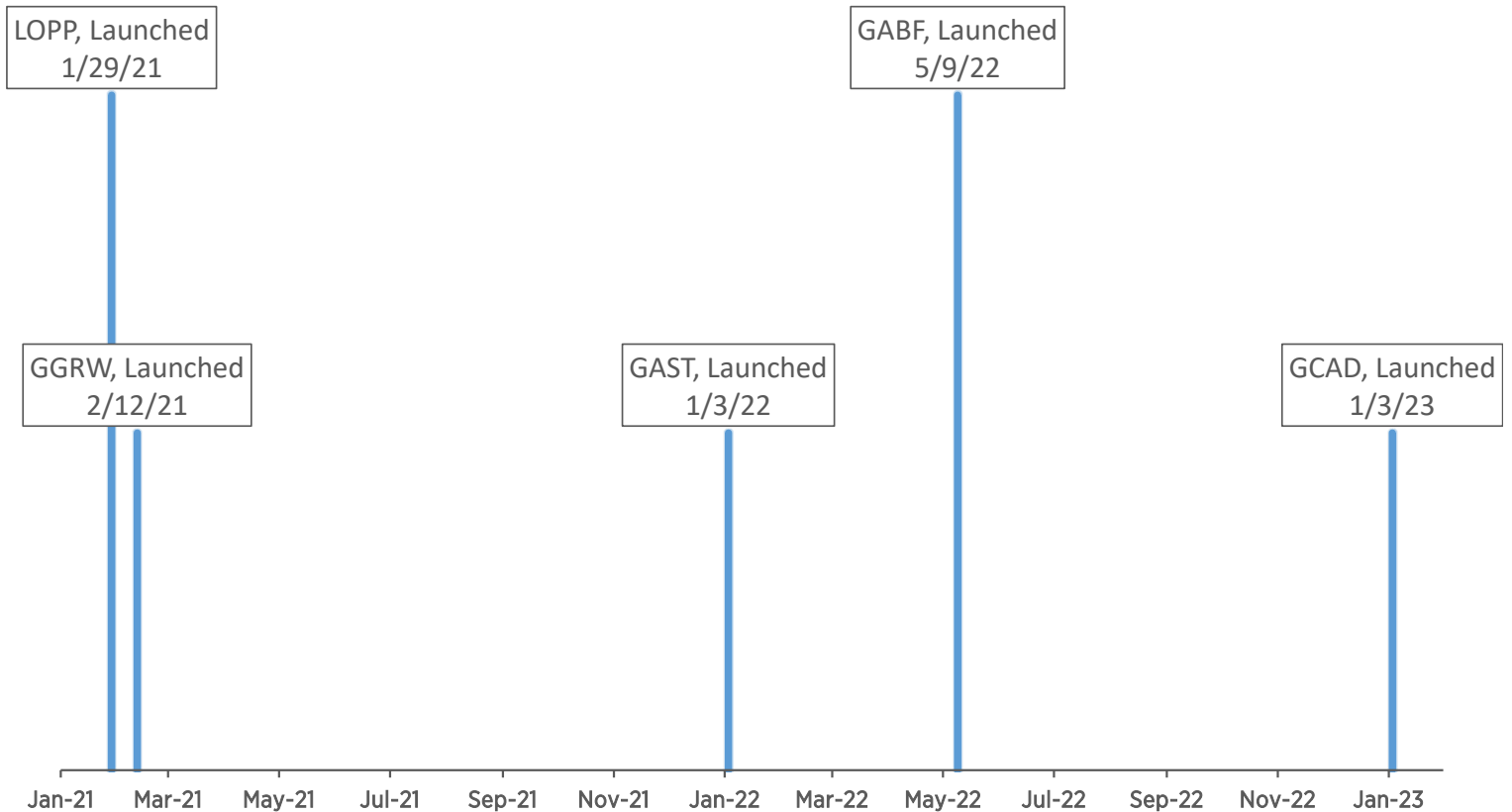
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