



GABELLI

GABELLI  
ACTIVE ETFs

DECEMBER 31, 2025

## ACTIVE TRANSPARENT EXCHANGE-TRADED FUNDS

### GABELLI LOVE OUR PLANET & PEOPLE: LOPP

*Think Globally, Invest Sustainably*

### GABELLI GROWTH INNOVATORS: GGRW

*Identifying Innovation-Themed Opportunities*

### GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

*Globally Dominant & Winning Technology Leaders*

### GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

*Harnessing the American Tailwind*

### GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

*Flying into the Future*

### GABELLI HIGH INCOME: GBHI

*Designed for Income, Driven by Research*

### KEELEY DIVIDEND: KDVD

*Quality Dividends, Value Mindset*

## 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.



## 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, 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), Global Technology Leaders (GGTL), Financial Services Opportunities (GABF), Commercial Aerospace & Defense (GCAD), High Income ETF (GBHI), Keeley Dividend ETF (KDVD), and Opportunities in Live and Sports ETF (GOLS, which launched December 31, 2025).

### HOW CAN I BUY GABELLI 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 a transparent ETF structure, which aligns seamlessly with our active investment style. This structure allows us to implement 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 and is Co-Chief Investment Officer for Gabelli’s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC.

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 Generation & Infrastructure	45%
Water Conservation / Treatment	15%
Energy Efficiency / Carbon Reduction	10%
Waste Reduction / Recycling	10%
Human Health & Nutrition / Clean Label	5%
Green Finance	5%
Precision Agriculture	5%
Clean Mobility	5%

### QUARTERLY PORTFOLIO OBSERVATIONS

The build out of artificial intelligence (AI) infrastructure – specifically efficient and climate friendly energy generation and transmission – was a major driver of returns for the full year and fourth quarter of 2025. Among the beneficiaries were generator manufacturer Cummins, Inc. (3.6% average position in Q4, +21% in Q4), pump and valve provider Flowserve Corp. (1.7%, +31%), copper (a key element for electrical equipment) miner Freeport-McMoran (2.3%, +30%), and uranium (nuclear plant fuel) processor Cameco Corp. (3.3%, +9%). In part because consumers are seeking alternatives to plastic, aluminum packaging leader Crown Holdings (3.7%, +7%) continued its strong rebound in 2025.

Detractors from Q4 performance included several companies with exposure to housing and tariffs/supply chain disruptions such as Resideo Technologies (1.9%, -19%) and Gibraltar Industries (1.4%, -21%). Tariff uncertainty also hit crop prices and thus precision agriculture companies such as CNH Industrial (1.1%, -15%). Finally, a handful of water management suppliers including Xylem, Inc. (4.1%, -7%) and Mueller Water (2.3%, -2%) were weak due to concerns about water utility spending.



## GABELLI LOVE OUR PLANET & PEOPLE: LOPP

### LET'S TALK STOCKS

**Crown Holdings** (Tampa, FL) is a leading global manufacturer of aluminum beverage cans, metal food cans, closures, and transit packaging products & equipment, and is one of three major players in beverage cans with over 20% global market share. The company primarily generates revenue from container sales to food & beverage customers, as well as protective packaging solutions for industrial end markets. Crown continues to benefit from the global shift toward beverage cans over glass and plastic, driven by consumer preferences, innovation in ready-to-drink (RTD) beverages, energy drinks, and sparkling water, as well as ESG considerations. These secular trends remain intact across North America and Europe (where can penetration is still well below U.S. levels) supporting a long runway for mid-single-digit volume growth despite some near-term macro and tariff-related headwinds. While higher aluminum costs and emerging market softness could pressure pockets of demand, CCK's volumes are expected to remain resilient, aided by share gains and regional catalysts such as Brazil's upcoming World Cup cycle. The company has delivered solid margin expansion through strong execution and is on track to generate roughly \$1 billion in annual free cash flow this year. With leverage declining toward its 2.5x target by year-end 2025 and limited near-term maturities, management plans to return excess cash through buybacks and sees a clear path to high-single-digit earnings growth at an attractive valuation

**IDACORP** (Boise, ID) is the holding company for Idaho Power, a regulated electric utility serving ~650,000 customers in Idaho and Oregon. The utility benefits from rapid customer growth, a strong regional economy, and access to low-cost hydroelectric generation. Idaho Power has an industry-leading rate base CAGR of 16.1%, with the rate base expected to more than double from \$4.6 billion in 2024 to \$9.7 billion by 2029. Electric load growth is robust, with an 8.3% CAGR. The company's fuel mix is favorable, with 40–50% hydro generation, a plan to be coal-free by 2030, and a target of 100% clean energy by 2045. Significant hydro resources support some of the lowest electric rates in the U.S. (-\$0.10/kWh vs. a national average of ~\$0.13/kWh). Key challenges include funding rapid rate base growth and securing constructive regulatory outcomes. Overall, strong growth, low rates, substantial capital investment needs, and small size make IDACORP an attractive potential takeover candidate.

### LOPP COMPARATIVE RESULTS

Total Returns through December 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 2/1/21 <sup>(a)</sup>
<b>NAV Total Return</b>	2.8%	12.2%	22.3%	7.6%
<b>Investment Total Return<sup>(b)</sup></b>	2.8%	12.2%	22.6%	7.6%
<b>S&amp;P 500 Index<sup>(c)</sup></b>	2.7%	11.0%	17.9%	14.9%

(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](http://www.gabelli.com)

### TOP TEN HOLDINGS - 12/31/25

Xylem Inc.	3.5%
Waste Connections Inc.	3.3%
Crown Holdings Inc.	3.1%
Cummins Inc.	3.1%
GE Vernova Inc.	3.0%
S&P Global Inc.	2.9%
Mirion Technologies Inc.	2.8%
Cameco Corp.	2.8%
IDACORP Inc.	2.8%
Hubbell Inc.	2.6%
<b>Total AUM</b>	<b>\$16.5 Million</b>

## GABELLI GROWTH INNOVATORS: GGRW

### PORTFOLIO MANAGEMENT TEAM



**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 +0.5% during the fourth quarter, compared with a +2.7% return for the S&P 500 and a +2.7% return for the Nasdaq Composite. For the full year, the Gabelli Global Growth Innovators ETF returned +18.3%, compared with a +17.9% return for the S&P 500 and a +21.1% return for the Nasdaq Composite.

During the quarter, we added to existing positions in Howmet Aerospace (0.6% of portfolio assets as of December 31st) and Tesla Inc. (3.0%). We initiated a position Amphenol Corporation (0.6% of portfolio assets as of December 31st).

Our largest position decrease in the quarter was Broadcom (5.3% of portfolio assets as of December 31st). We eliminated one holding during 4Q in Arthur J. Gallagher & Co., which we believe is facing a more challenging growth outlook ahead as pricing pressures intensify across the Property & Casualty insurance market.

For the fourth quarter, our top ten contributors to performance (based upon price change and position size) were Alphabet, Eli Lilly, Intuitive Surgical, Applied Materials, Broadcom, Apple, ASML, Amazon.com, GE Vernova, and Moody's. On the flipside, the largest detractors from performance for the quarter were Netflix, Oracle, Arthur J. Gallagher, Meta Platforms, and Microsoft.

For the full year, our top ten contributors to performance (based upon price change and position size) were GE Vernova, NVIDIA, GE Aerospace, Broadcom, Alphabet, Spotify, Eli Lilly, Applied Materials, ASML, and Microsoft.

At a sector level, we ended the quarter with overweight exposures in Communication Services (14% of portfolio assets compared with 10% in the S&P 500 Index), Industrials (12% of portfolio assets compared with 8% in the benchmark), and Healthcare (11% of portfolio assets compared with 10% in the benchmark). Our largest sector underweights at quarter-end included Financials (9% of portfolio assets vs. 13% in the benchmark), Consumer Staples (1% of portfolio assets vs. 5% in the benchmark), Information Technology (32% of portfolio assets vs. 34% in the benchmark), and Consumer discretionary (8% of portfolio assets vs. 10% in the benchmark).

Our Fund remains fairly concentrated, with positions in 32 companies as of the end of the quarter. The top five holdings represent 34% of portfolio assets and our top ten holdings represent 57% 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 we believe this is the optimal way to create value over the long term.

## GABELLI GROWTH INNOVATORS: GGRW

### LET'S TALK STOCKS

Alphabet Inc. (5.9% position as of December 31st): Alphabet was the top contributor to performance in the Gabelli Growth Innovators ETF during the fourth quarter. This was the best-performing stock in the so-called "Magnificent 7" group of large U.S. technology companies during 2025. In short, Alphabet is one of the largest early beneficiaries of AI. In its core advertising businesses (Search and YouTube), Alphabet is using AI to overhaul the search experience, improve YouTube content recommendations, optimize ad targeting, automate ad creative, and streamline advertiser campaigns. Elsewhere, Alphabet has built one of the leading AI foundation model platforms in Gemini, with a state-of-the-art family of models, a rapidly growing userbase, and an inflecting API business for enterprises. On the infrastructure side, the company's Tensor Processing Unit (TPU) chips have emerged as a number two player in the AI processor market. Further, its Google Cloud Platform appears well-positioned as a provider of a broad array of AI infrastructure services. Alphabet has clearly emerged as one of the best and most uniquely positioned companies as AI technology proliferates.

Applied Materials, Inc. (2.4% position as of December 31st): Applied was one of the top contributors to performance in the Gabelli Growth Innovators ETF during the fourth quarter. The company is one of the world's largest suppliers of semiconductor capital equipment, dominating multiple product verticals and process steps within the increasingly important wafer fab equipment (WFE) market. With a strong track record of innovation and close collaboration with customers, Applied's products have helped drive a number of recent breakthroughs in semiconductor technology, including high-bandwidth memory packaging (HBM, where AMAT is the #1 equipment supplier for a new class of memory chips proving invaluable in AI data centers) and gate-all-around transistors (GAA, where AMAT is also the #1 equipment supplier for a new architecture showing improved performance and power efficiency vs. predecessors). As semiconductor manufacturing capacity expands globally to meet growing end market demand, and as semiconductor technology becomes more complex and requires increasingly specialized manufacturing equipment, Applied is well-positioned to expand its installed base and gain market share for many years to come.

### GGRW COMPARATIVE RESULTS

Total Returns through December 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.

The Fund's gross operating expenses are 0.90%

	Quarter	6 Months	1 Year	Since Inception 2/16/21 <sup>(a)</sup>
NAV Total Return	0.5%	5.2%	18.1%	7.4%
Investment Total Return <sup>(b)</sup>	0.5%	5.1%	18.3%	7.4%
S&P 500 Index <sup>(c)</sup>	2.7%	11.0%	17.9%	13.7%
Nasdaq Composite Index	2.7%	14.4%	21.1%	11.7%

(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](http://www.gabelli.com)*

### TOP TEN HOLDINGS - 12/31/25

NVIDIA Corp.	8.6%
Alphabet Inc.	5.9%
Amazon.com Inc.	5.6%
Broadcom Inc.	4.6%
Microsoft Corp.	4.4%
Meta Platforms Inc.	4.2%
GE Vernova Inc.	4.1%
Eli Lilly & Co.	4.1%
General Electric	4.1%
Mastercard Inc.	3.6%
<b>Total AUM</b>	<b>\$8.1 Million</b>

## GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

### PORTFOLIO MANAGEMENT TEAM



**Hendi Susanto** joined Gabelli in 2007. He specializes in the technology sector, with coverage across semiconductors, semiconductor capital equipment, IT infrastructure, cybersecurity, and software. He manages a long/short proprietary hedge fund and separately managed accounts for both individual and institutional clients. He is also a co-portfolio manager of several Gabelli open-end and closed-end mutual funds and a generalist co-portfolio manager of the TETON Westwood Mighty Mites Fund. His market insights have been featured in leading publications including Bloomberg, Reuters, and Barron's. He graduated summa cum laude from the University of Minnesota with a B.S. in Chemical Engineering. He also holds an M.S. in Chemical Engineering from MIT and an M.B.A. in Finance from the Wharton School of the University of Pennsylvania.



**Ryuta Makino** is the dedicated Research Analyst for the Gabelli Global Technology Leaders ETF. He joined Gabelli in 2022 as a research analyst covering the technology sector with a focus on the semiconductor and software space. Prior to joining the firm, he was an intern at ARG investment management. He graduated cum laude with a BA in economics from New York University.

### WHAT IS GGTL?

The Gabelli Global Technology Leaders ETF (GGTL) is an actively managed ETF that seeks to identify and invest in global technology leaders positioned to drive long-term innovation across areas such as semiconductors, software, cybersecurity, and IT and AI infrastructure. The Fund maintains meaningful exposure to high-quality non-U.S. technology companies as part of its global mandate.

The strategy prioritizes quality and high conviction, focusing on companies with formidable competitive advantages, attractive long-term growth prospects, resilient business models, strong management teams, and dominant or leading market positions.

GGTL was previously launched under the name Gabelli Automation ETF (GAST). The Fund was renamed with the new strategy on December 15, 2025.

### INVESTMENT STRATEGY

- We maintain a dynamic, global investment universe of technology leaders with leading market positions compelling long-term growth potential.
- We employ bottom-up fundamental research and due diligence to identify high-conviction investment opportunities
- The strategy is global by design, with at least 25% of the portfolio allocated to high-quality technology companies outside the United States.
- Actively managed, the portfolio dynamically adjusts exposures around earnings, catalysts, and market developments to capture company-specific and thematic opportunities while seeking to generate incremental alpha.

### 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.

### LEADER SPOTLIGHTS

Headquartered in Hsinchu Science Park, Taiwan, **TSMC** is the global market leader in the semiconductor foundry business model. The company dominates the production of the most advanced semiconductor chips, maintaining a clear technological lead over its nearest competitors, Samsung and Intel. TSMC serves a broad range of attractive end markets, including AI GPUs, custom AI accelerators, high-performance computing, smartphones, the Internet of Things (IoT), automotive, and digital consumer electronics. Its customer base includes leading global technology companies like Nvidia, Apple, AMD, Broadcom, and Intel. To support long-term demand growth and enhance supply chain resilience, TSMC is expanding its manufacturing footprint globally, with new capacity investments in locations including Japan, Arizona, and Germany.



## GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

Headquartered in Kyoto, Japan, **Nintendo Corporation** is a leading global player in the video game console and software markets. The console market is dominated by three major players: Sony PlayStation, Microsoft Xbox, and Nintendo Switch. Nintendo's core strength lies in its ability to develop and monetize first-party exclusive intellectual property, including iconic franchises such as Super Mario Bros., The Legend of Zelda, Animal Crossing, and Donkey Kong. In addition, Nintendo owns a 32% equity stake in The Pokémon Company, which owns Pokémon, the highest grossing media franchise of all time. The company released the Nintendo Switch 2 console in June 2025. Following the global success of The Super Mario Bros. Movie in 2023, which grossed \$1.36 billion worldwide and became the third highest grossing animated film of all time, the new Super Mario Galaxy movie is scheduled for theatrical release in April 2026.

Headquartered in Santa Clara, California, **Arista Networks** is a leading global provider of high-speed networking solutions for AI-driven and traditional data centers. Arista's platforms deliver high availability, agility, automation, analytics, and security through its advanced network operating stack, which leverages best-in-class merchant silicon from Broadcom. Arista serves a diverse customer base that includes leading cloud and AI hyperscalers, enterprises, and cloud service providers. Arista competes primarily with Cisco, Juniper Networks, and open-source white-box networking solutions. Arista's strong AI networking solutions are critical enablers of large-scale AI data centers, supporting the massive bandwidth, low latency, and scalability requirements of next-generation AI workloads. Key growth catalysts include continued AI adoption, expanding data center capacity, enterprise campus network upgrades, and the industry-wide transition to higher Ethernet speeds, including 800G and 1.6T.

## GGTL COMPARATIVE RESULTS

Total Returns through December 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 1/5/22 <sup>(a)</sup>
NAV Total Return	(0.4)%	10.8%	19.8%	7.2%
Investment Total Return <sup>(b)</sup>	(0.4)%	10.8%	19.8%	7.3%
S&P 500 Index <sup>(c)</sup>	2.7%	11.0%	17.9%	11.0%

(a) GGTL first issued shares on January 3, 2022, and shares commenced trading on the NYSE Arca January 5, 2022. Information prior to December 14, 2025 is for the predecessor fund, Gabelli Automation ETF

(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](http://www.gabelli.com)*

## TOP TEN HOLDINGS - 12/31/25

Taiwan Semiconductor	11.3%
Oracle Corp.	9.9%
Sony Group Corp.	7.1%
Broadcom Inc.	5.2%
NVIDIA Corp.	3.9%
Advanced Micro Devices	3.2%
Kyndryl Holdings Inc.	3.2%
Arista Networks Inc.	2.9%
Texas Instruments Inc.	2.4%
Check Point Software Tech.	2.0%
<b>Total AUM</b>	<b>\$7.2 Million</b>

## INDUSTRY EXPOSURE - TOP 10

Semiconductors	36.3%
Prepackaged Software	17.7%
Electronics	17.1%
Computer Software & Services	15.2%
Communication Services	6.5%
Entertainment	3.2%
Computer Programming, etc.	0.9%
Business Services	0.7%
Equipment & Supplies	0.6%
Consumer Services	0.4%



## 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 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

Like every year in the market, 2025 was full of surprises and new opportunities.

One surprise (perhaps just timing) was the announcement that Warren Buffett would be stepping down as CEO at the end of 2025. The unexpected update came at the conclusion of Berkshire Hathaway's annual meeting in May (we host an annual Gabelli Conference there as well) with Warren making the formal announcement to hand off the conglomerate's operations to long-time known successor, Greg Abel, while retaining his position as Chairman of the Board. At age 95, investors had rightly discounted a change in management, but that could have been said for each of the past decade-plus of annual meetings.

Over the course of three-plus years of running this Fund's operations, we have seen the investment landscape for banks evolve. Just a few years ago, the yield curve was inverted, multiples depressed and talk of a recession a daily debate. Fast forward to the start of 2026, the yield curve has steepened, major banks trade at premiums to tangible book values, and economic growth is expected to be over 2%. Can we expect more from our major bank holdings? Yes.

Outside of the ongoing debate about credit and unemployment, we remind investors about several intermediate term tailwinds still benefiting banks. First, the normalized curve is a welcome environment for optimizing and growing balance sheets. Second, the regulatory agencies continue to work towards more efficient capital rules. Third, investment banking advisory is benefitting from government policy towards deal making, while capital markets engagement is accelerating due to pent up issuance demand. Lastly, asset and wealth fee revenue are being boosted by record market levels and the significant transfer of wealth over the next decade-plus.



## GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

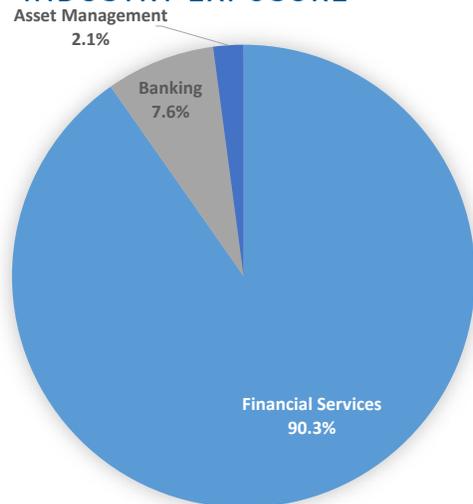
At the end of the quarter, we initiated a position in Cohen & Steers (NYSE: CNS), which is a leading real assets manager. The firm was founded by Martin Cohen and Robert Steers. As of November 2025, the firm had approximately \$92 billion of AUM. The firm has several catalysts in place for price appreciation. Founder and Executive Chairman Bob Steers recently purchased ~\$10 million of the shares in the open market. He increased his exposure by \$10 million while already owning 11.8m (23% of O/S) shares or ~\$800 million. Mr. Steers has a long legacy of successful alpha generation and company founder success, so this is a positive signal from perhaps one of the most informed "real assets" investors today. Net/net, this is a positive vote of confidence for the outlook.

We remain firmly disciplined in our research methodology for finding discounts to intrinsic value and identifiable catalysts. While Warren Buffett's retirement is a disappointment this year, it also comes with a great tenured investment lesson about the positive effects of entrepreneurial management cultures and the impact on shareholder returns. For 2026 especially, we remain fully curious in our research understanding for the ebbs and flows of business dynamics in the capitalist system. The world continues to evolve at an amazing pace, with the latest elements being around productivity and artificial intelligence.

### TOP TEN HOLDINGS - 12/31/25

Suro Capital Corp.	6.1%
Berkshire Hathaway Inc.	6.0%
JPMorgan Chase & Co.	5.1%
Wells Fargo & Co.	5.1%
Cohen & Steers Inc.	5.1%
KKR & Co Inc.	5.0%
Fiserv Inc.	4.7%
Blue Owl Capital Inc.	4.6%
Blackstone Inc.	4.3%
WR Berkley Corp.	4.2%
<b>Total AUM</b>	<b>\$37.2 Million</b>

### INDUSTRY EXPOSURE



## GABF COMPARATIVE RESULTS

Total Returns through December 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 5/10/22 <sup>(a)</sup>
NAV Total Return	(2.5)%	(0.7)%	3.6%	22.4%
Investment Total Return <sup>(b)</sup>	(2.3)%	(0.7)%	3.3%	22.4%
S&P 500 Index	2.7%	11.0%	17.9%	17.7%
S&P 500 Financials Index <sup>(c)</sup>	2.0%	5.3%	15.0%	16.2%

(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](http://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 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) delivered robust returns in Q4 2025, building on its year-to-date gains of over 40%, as the sector demonstrated resilience amid escalating trade tensions, including the White House's imposition of 10% tariffs on global imports and higher duties on specific aircraft components and materials. The U.S.-focused manufacturing base and consistent DoD procurement shielded the industry from severe cost pressures, enabling sustained momentum. GCAD's primary holdings—Boeing, Lockheed Martin, and RTX—showed strategic adaptability, utilizing their global operations and secured government contracts to counter tariff effects, solidifying the ETF's position as a reliable choice for investors navigating uncertain trade policies.

The FY2026 defense budget, featuring a 13% increase to \$1.01 trillion, reinforced GCAD's defense-heavy allocations with expanded funding for cutting-edge programs. This boost supports R&D in areas like space-based systems, hypersonic munitions, and cybersecurity frameworks, providing steady cash inflows to key manufacturers such as Lockheed Martin and RTX. These firms, supported by robust U.S. and allied commitments, capitalized on increased spending for advanced missile defense and anti-drone technologies amid ongoing conflicts in Eastern Europe, the Middle East, and the Indo-Pacific. The budget's reliability helped mitigate volatility in commercial aviation, enhancing GCAD's overall quarterly performance.

Commercial aerospace experienced continued vigor in Q4 2025, driven by surging global passenger demand and a double-digit market recovery, with strong aircraft deliveries and fleet upgrades in regions like Asia-Pacific. Boeing, a cornerstone of GCAD, benefited from this trend as carriers expanded to meet rising traffic, with projections for sustained growth in revenue passenger kilometers through 2040. However, amplified tariffs on sourced items like engines and avionics introduced modest profitability challenges, estimated to add billions in sector-wide costs. These were offset by Boeing's diversified defense portfolio, including hypersonic developments and satellite projects, which delivered critical revenue stability and bolstered its impact on the ETF's results.

Tariff-related risks, such as supply chain delays and heightened expenses for vital imports including titanium and rare earth elements, posed limited immediate threats but highlighted ongoing vulnerabilities in the multi-tiered aerospace network. Potential disruptions could extend production cycles for commercial aircraft and defense platforms, especially if retaliatory actions escalate. That said, GCAD's constituents have enhanced supply chain durability, with Lockheed Martin and RTX implementing nearshoring efforts and AI-enhanced inventory management to improve efficiency and adaptability in a dynamic trade era.



## GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

### PORTFOLIO OBSERVATIONS

Lockheed Martin Corporation is the world's largest defense contractor, specializing in advanced aircraft like the F-35, missiles, hypersonics, and space systems. With a record \$179 billion backlog (over 2.5 years of sales), the company benefits from sustained U.S. and allied spending, delivering Q3 2025 sales of \$18.6 billion (+9% YoY) and free cash flow of \$3.3 billion. Despite tariff pressures on inputs and program charges, diversified contracts (e.g., \$12.5 billion F-35 Lots 18-19) drive reliable revenue growth, positioning Lockheed for resilient earnings expansion amid rising global defense budgets.

Hexcel Corporation is a leading producer of advanced composite materials and engineered structures essential for commercial and military aerospace platforms. Demand surged in 2025, with commercial aerospace revenue up 9% and defense up significantly, contributing to record Q3 results. Hexcel's high-margin products support fleet upgrades and next-gen programs, offsetting modest tariff impacts on costs. Strong order intake and market share gains in sustainable aviation solutions underpin continued double-digit growth potential and margin improvement.

Mercury Systems, Inc. provides mission-critical processing and sensor technologies for defense electronics in cyber, space, and missile systems. In 2025, revenue growth accelerated amid heightened demand for advanced platforms, bolstered by U.S. DoD priorities in electronic warfare and AI integration. Mercury's focus on secure, domestic supply chains mitigates tariff risks, enabling robust backlog expansion and earnings recovery. Positioned for multi-year contracts in hypersonics and surveillance, the company offers solid upside in expanding defense electronics markets.

### GCAD COMPARATIVE RESULTS

Total Returns through December 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 1/4/23 <sup>(a)</sup>
NAV Total Return	4.4%	13.5%	39.3%	24.9%
Investment Total Return <sup>(b)</sup>	4.4%	13.6%	39.3%	24.9%
S&P 500 Index <sup>(c)</sup>	2.7%	11.0%	17.9%	23.2%

(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.

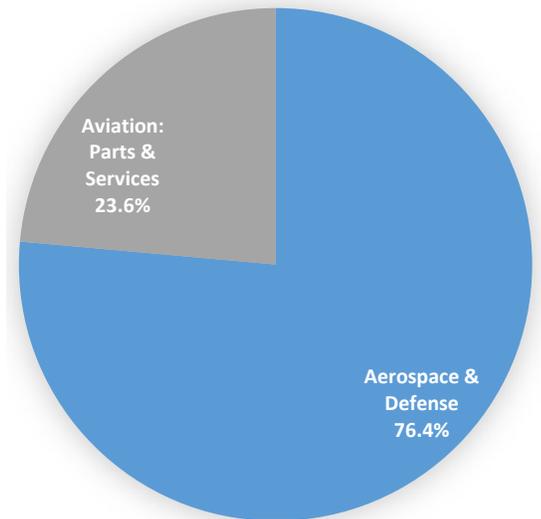
*Government aerospace regulation and spending policies can significantly affect the aerospace industry because many companies involved in the aerospace industry rely to a large extent on U.S. (and other) Government demand for their products and services.*

*Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance*

### TOP TEN HOLDINGS - 12/31/25

Boeing Co.	6.9%
Northrop Grumman Corp.	5.2%
Albany International Corp.	5.1%
Lockheed Martin Corp.	5.0%
Textron Inc.	4.9%
Moog Inc.	4.7%
Hexcel Corp.	4.5%
Honeywell International Inc.	3.9%
L3Harris Technologies Inc.	3.3%
Ducommun Inc.	3.2%
<b>Total AUM</b>	<b>\$14.4 Million</b>

### INDUSTRY EXPOSURE





## GABELLI HIGH INCOME: GBHI

### PORTFOLIO MANAGER



**Wayne Plewniak** has been Managing Director and Head of Gabelli Fixed Income since 2006, serving as Portfolio Manager of the firm's investment grade, high yield and leveraged credit products, while participating in a number of other investment teams. Mr. Plewniak was formerly with Lehman Brothers/Neuberger Berman where he served as Managing Director and Senior Portfolio Manager of the firm's high yield business, following its acquisition from Lipper & Company in 2002. Mr. Plewniak had run the business at Lipper & Company since its inception in 1991. Mr. Plewniak began his career at General Motors Corporation and has worked with Goldome FSB, Paribas North America and Bell Atlantic Capital prior to Lipper & Company, LLC.

Mr. Plewniak has an MBA in Finance and International Business from Georgetown University and a B.S. in Industrial Engineering from the Rochester Institute of Technology.

### INVESTMENT STRATEGY

The Gabelli High Income ETF (GBHI) is an actively managed ETF designed to deliver a high level of current income, with a secondary objective of capital appreciation. It invests primarily in higher-quality high yield corporate bonds and related income-producing securities, complemented by selective allocations to loans, convertibles, preferreds, and other hybrid instruments.

The portfolio will be generally focused on the "upper tier" of the high yield universe. Our strategy targets securities of firms with attractive fundamentals, market leading positions, stable and/or improving financials, high barriers to entry, and strong management teams. We target firms that can consistently cover fixed charges, including capital expenditures, throughout the business cycle.

This product is supported by our global team of over 40 industry experts, utilizing the firm's proven PMV approach. This offering allows our clients the opportunity to move up in the capital structures of many familiar names to seek attractive income generation and possible capital gains, but with less risk and volatility than equities.

By combining Gabelli's 45+ years of research-driven investing with the transparency, liquidity, and tax efficiency of the ETF structure, the Fund offers investors an institutional-quality income strategy in a liquid, accessible format.

- Research-Driven Credit Selection – Fundamental, bottom-up analysis of issuers' cash flow, balance sheet strength, and management quality.
- Higher Quality High Yield Focus – Emphasis on BB and B rated securities, avoiding highly leveraged or distressed issuers.
- Diversification Discipline – Broad, evenly diversified portfolio with limits of ≤15% per industry and ≤3% per issuer.
- Opportunistic Allocations – Flexibility to invest in investment-grade bonds, convertible and preferred securities, and CLOs/CDOs when attractive.

### LOYALTY PROGRAM

To encourage further investment and to acknowledge appreciation for its longstanding clients, Gabelli Funds, LLC, the Fund's adviser, has contractually agreed to waive the Fund's management fee of 0.90% for the first year of operations.

### COMMENTARY

Risk assets broadly performed well in 2025. Three straight years of double-digit stock market returns along with stable economic growth and employment have continued to defy the angst that permeates the popular mindset. Throughout the year, market sentiment was dominated by concerns over tariffs, a record government shutdown, a myriad of geopolitical risks, a potential AI bubble, and a litany of other worrying headlines. Yet growth outpaced early forecasts, inflation cooled somewhat, and corporate balance sheets remained healthy. Although consumer confidence and spending were muted, particularly at the low end, the S&P 500 managed to rise 17.9%. Unlike the last two years, equity market returns were more evenly distributed among its large/small and growth/value components. Additionally, credit, bank loans, corporate debt (both investment grade and high yield), and convertibles all performed well in 2025.

Monetary policy has shifted from restrained to supportive as the Federal Reserve cut the federal funds rate three more times (75bps) in 2025, for a cumulative 175bps from the 2024 peak, with consensus expectations calling for one additional cut in 2026. Lower rates in combination with tighter spreads, higher equity prices, and lower oil prices in the latter half of the year have helped ease financial conditions. At the same time, volatility stayed elevated, reflecting investors' underlying anxiety, where good news was never fully accepted because of uncertainty overhanging the new federal administration's next surprise action. Against that backdrop, corporate fundamentals were generally stable, leverage remained consistent, default rates on loans and bonds continued to be subdued, and rates and spreads were repriced lower throughout the year.

## GABELLI HIGH YIELD INCOME: GBHI

### PORTFOLIO OBSERVATIONS

GBHI launched in late November and was largely in ramp-up mode prior to year end.

Credit markets in 2025 largely did exactly what they were supposed to: provided income, dampened volatility, and provided appropriate risk-adjusted compensation for investors. Looking ahead to 2026, we believe the environment for credit will continue to be constructive. Interest income (“carry”) from rates and spreads will likely remain the primary driver of returns. The convergence trend in the credit markets will likely continue as issuers continue to avail themselves of various channels of funding. In the year ahead, we anticipate that discipline and our continued focus on quality, business fundamentals, management competence, structure, and occasional market dislocations will provide an attractive place to compound capital.

High yield bond spreads over treasuries were 275 basis points in December, finishing the month 13 basis points tighter than month-end November, and 14 basis points tighter than the previous year-end. While yields on the five (3.7%) and ten (4.17%) year U.S. Treasury notes increased by 13 and 15 basis points in month, respectively. Treasury yields, on a year-over-year basis, declined 66 and 40 basis points on the five- and ten-year Treasury notes, respectively. Performance within the high yield asset class was mixed across all ratings sub-indices for the period, but for the year, higher quality bonds outperformed.

Overall, we remain constructive on risk assets. We are maintaining the portfolio’s higher quality, intermediate maturity, and lower duration than index bias. We continue to avail ourselves of opportunities to purchase securities of franchise businesses trading at meaningful discounts to par as they arise. The fund is well positioned to take advantage of any market dislocations. We remain vigilant searching for exploitable investment opportunities on behalf of our investors

### GBHI COMPARATIVE RESULTS

Total Returns through December 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

	Since Inception 11/17/25 <sup>(a)</sup>
NAV Total Return	1.2%
Investment Total Return <sup>(b)</sup>	1.5%
ICE BofA US High Yield BB 1-10 Y TR	1.4%

(a) GBHI first issued shares November 14, 2025, and shares commenced trading on the NYSE Arca November 17, 2025.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

*The bonds issued by non-investment grade companies have lower credit ratings (BB+ or below) and may be at higher risk of default on payments of interest or principal than investment grade bonds.*

*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](http://www.gabelli.com)*

### TOP TEN HOLDINGS - 12/31/25

Softbank Group Corp. 6.5%, 4/10/2029	3.3%
Celanese US Holdings LLC 7.375%, 2/15/2034	2.1%
Post Holdings Inc. 6.5%, 3/15/2036	2.1%
Suburban Propane Partners 6.5%, 12/15/2035	2.1%
Rogers Communications Inc. 5.25%, 3/15/2082	2.1%
Garrett Motion 7.75%, 5/31/2032	1.8%
Herc Holdings Inc. 7%, 6/15/2030	1.7%
Knife River Corp. 7.75%, 5/1/2031	1.7%
GFL Environmental Inc. 6.75%, 1/15/2031	1.7%
Alumina Pty. Ltd. 6.375%, 9/15/2032	1.7%
<b>Total AUM</b>	<b>\$6.0 Million</b>

### 30 DAY SEC YIELD - 12/31/25

7.79% (7.12% unsubsidized)



## KEELEY DIVIDEND ETF: KDVD

### PORTFOLIO MANAGERS



**Thomas Browne, CFA**, joined Gabelli in May 2025 upon the acquisition of former affiliate Keeley Teton by Gabelli. Prior to that date, Mr. Browne served as a Portfolio Manager for Keeley Teton Advisors and its predecessor Keeley Asset Management Corp. ("KAMCO"). He has been a manager of the Small Cap Dividend Value and Mid-Cap Dividend Value strategies since their inception in 2009 and 2010, respectively, and the Small-Mid Cap Value strategy since 2020.

Before joining KAMCO, he was a Portfolio Manager in charge of Oppenheimer Capital's small-cap core and small-cap value strategies. Prior to that, Mr. Browne managed a mid-cap portfolio for SEB Asset Management and was an analyst at small-cap investment firm Palisade Capital Management. Earlier in his career, Mr. Browne was a sell-side technology services analyst for Prudential Securities and was twice recognized in the Wall Street Journal's Best on the Street survey. Mr. Browne earned his M.B.A. from New York University Stern School of Business and his B.B.A. from the University of Notre Dame. In addition, Mr. Browne holds the Chartered Financial Analyst designation from the CFA Institute.



**Brian Leonard, CFA**, joined Gabelli in May 2025 following the acquisition of former affiliate Keeley Teton by Gabelli. Prior to that, he served as a Portfolio Manager for Keeley Teton Advisors and its predecessor, KAMCO. He has managed the Small Cap Dividend Value and Mid-Cap Dividend Value strategies since their inception in 2009 and 2010, respectively, and the Small-Mid Cap Value strategy since 2020. From 2004 to 2009, he served as a Research Analyst and Client Service Associate. Before joining KAMCO, Mr. Leonard was an Associate with CRA Rogers Casey and its predecessor firm, Capital Resource Advisors, from 1998 to 2004. Mr. Leonard earned his M.S. in Finance from St. Xavier University's Graham School of Management and his B.S. from DePaul University. He also holds the Chartered Financial Analyst designation from the CFA Institute.

### WHAT IS KDVD?

KDVD is a fully transparent, actively managed exchange-traded fund that seeks capital appreciation and current income through investments in dividend-paying stocks.

- **SMID-Cap Focus:** While most dividend ETFs focus predominantly on large-cap and pure dividend growth, KDVD emphasizes small and mid-cap names with a blend of growth and current yield. This creates a larger opportunity set.
- **Full Dividend Spectrum:** KDVD seeks modest, growing and high-yield payers. Additionally, the fund targets solid-steady growers, aiming to hold stocks that increase dividends in line with earnings.
- **Experienced Leadership:** For 16+ years, KDVD Portfolio Managers Thomas Browne and Brian Leonard have diligently focused on the small and mid-cap value and dividend space, managing \$416 million in AUM across their 3 existing mutual funds.

### LOYALTY PROGRAM

To encourage further investment and to acknowledge appreciation for its longstanding clients, Gabelli Funds, LLC, the Fund's adviser, has contractually agreed to waive the Fund's management fee of 0.90% for the first year of operations.

### PORTFOLIO OBSERVATIONS

The Keeley Dividend ETF commenced operations on December 8, 2025. Because of its short operating history, we would caution against drawing any conclusions about performance because outcomes over brief periods are little more than random. That said, the ETF lost 0.23% from its inception through the end of the year. This compares with the 2.66% total return for the S&P 500 and 0.23% return for the ETF's benchmark, the Russell 2500 Value index over the same period.

Leading contributors to performance included Reinsurance Group of America, Algonquin Power & Utilities, and Voya Financial while Crane NXT, KB Home, and Skyworks Solutions detracted from results.

Investors may be interested to know that the weighted average yield on the stocks held by the Fund was 2.72%, more than twice that of the S&P 500 (1.12%). All but three of the ETF's 66 holdings pay dividends and we expect those companies to initiate dividends in the first half of 2026.

## KEELEY DIVIDEND ETF: KDVD

### LET'S TALK STOCKS

While we will usually talk about the reasons for moves up (and down) in this section, there is not much to talk about given the recency of the Fund's launch. Instead, we will look at some of the ETF's larger holdings and discuss why we like them.

Allison Transmission was KDVD's largest holding at year-end. Most of the company's business is supplying transmissions to manufacturers of Class 5-7 trucks, but it also makes transmissions for off-road equipment such as mining trucks and construction equipment. The company recently completed the acquisition of Dana's off-road business which will substantially increase Allison's revenues from these markets. We think investors may be underestimating the potential improvement in earnings from this transaction as Allison has historically been more profitable than Dana. Even without this contribution, earnings should improve in 2026 as a lack of disruption from tariffs and a more stable truck market drive a rebound in profits. Allison currently yields only 1.1% but has raised its dividend six years in a row and it is only paying out 13% of profits.

The ETF's second largest holding was Gen Digital. Gen was formerly known as Norton LifeLock and is the leading provider of consumer online security software. While it is not the fastest grower, at less than 10x 2026 adjusted EPS, GEN is an extremely cheap stock. Furthermore, it is a wonderful business with an outstanding market position, an interesting initiative in financial wellness, and strong profitability and cash flow. A series of acquisitions have pushed up leverage, but that is coming down quickly and the lower debt burden and lower rates should boost EPS growth. Finally, the efforts in financial wellness have exceeded our expectations. As this business continues to grow and becomes a larger percentage of revenue, overall revenue growth could pick up.

Lastly, our holdings in Comerica provide a way to capitalize on consolidation in the banking sector. After slowing due to the increased regulatory burden put on the industry during the Biden administration, acquisition activity in banking has picked up. Comerica has agreed to be acquired by Fifth Third with the deal expected to close in the first quarter. We believe that the combined entity is poised to outperform. First, we think that guidance around cost savings and other synergies is conservative and that estimates will move higher over time. Furthermore, the addition of Comerica improves Fifth Third's presence in markets with more population growth. The stock trades at only ten times proforma 2027 EPS, below its long-term average of 12.2x. This could provide upside on both the earnings and the PE and the PE and drive the stock higher.

### KDVD COMPARATIVE RESULTS

Total Returns through December 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

	Since Inception 12/8/25 <sup>(a)</sup>
NAV Total Return	(0.2)%
Investment Total Return <sup>(b)</sup>	(0.2)%
S&P 500 Index <sup>(c)</sup>	2.7%
Russell 2500 Value Index	0.2%

(a) KDVD first issued shares December 5, 2025, and shares commenced trading on the NYSE Arca December 8, 2025.

(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.

*Investment return and principal value will fluctuate so, upon redemption, 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](http://www.Gabelli.com).*

*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](http://www.gabelli.com)*

### TOP TEN HOLDINGS - 12/31/25

Allison Transmission Holdings	1.8%
Gen Digital Inc.	1.7%
Comerica Inc.	1.7%
Chemed Corp.	1.7%
Regal Rexnord Corp.	1.7%
Voya Financial Inc.	1.7%
Brunswick Corp.	1.6%
Reinsurance Group of America Inc.	1.6%
Nexstar Media Group Inc.	1.6%
Molson Coors Beverage Co. - B	1.6%
<b>Total AUM</b>	<b>\$6.2M</b>



## GABELLI ETFS - EXPANDING INTO THE FUTURE

### NEW FUND LAUNCHED JANUARY 2, 2026 - GABELLI OPPORTUNITIES IN LIVE AND SPORTS

**Sports is more than just a game:** it's a global business ecosystem built upon media rights, live experiences, and fan engagement. Now investors can access the global sports and live entertainment economy through a single, actively managed ETF.

We are excited to announce that the Gabelli Opportunities in Live and Sports ETF (NYSE: GOLS) is now trading and is available for purchase on all brokerage platforms. GOLS is an actively managed, fully transparent ETF that will invest in companies powering the global sports and live entertainment economy.

**What's Included – GOLS will invest across the sports ecosystem including:**

- Individual sports franchises and sports leagues/promotions
- Sports-centric media and streaming platforms
- Ticketing and venue operators
- Technology and data providers enabling fan engagement

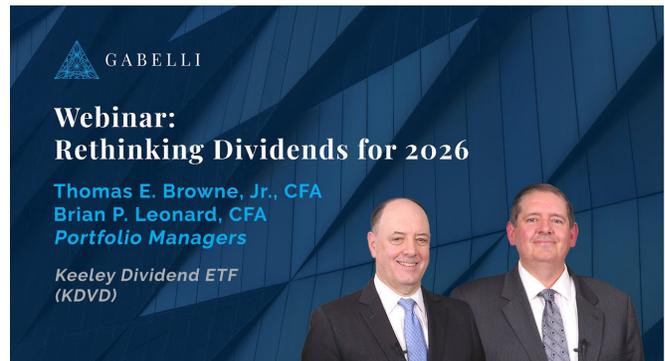
**Why GOLS:**

- Access a hard-to-reach investment category: The economics of sports have historically been difficult to invest in directly, despite being an excellent store of value.
- Own the ecosystem: Beyond just betting or apparel, GOLS provides access to the entire sports value chain.
- Time-tested, active, and research driven: Managed by Chris Marangi and Alec Boccanfuso, with combined decades of experiencing investing in the sports industry, guided by Gabelli's Private Market Value with a Catalyst™ philosophy.



SCAN THE QR CODE FOR MORE INFORMATION

## FIND US ON YOUTUBE - GABELLI TV

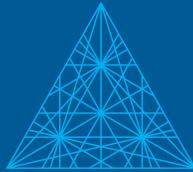


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## KEEPING YOU INFORMED WITH EVERY STEP

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



# GABELLI



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