

GABELLI

GABELLI
ETF COMMENTARY

MARCH 31, 2026

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

GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

Own the Sports Economy

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.

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, co-CIO, Value joined Gabelli in 2003 as a research analyst covering companies in the Cable, Satellite and Entertainment sectors. He began his career as an investment banking analyst with J. P. Morgan & Co and later joined private equity firm Wellspring Capital Management.

Marangi has appeared on Bloomberg television and radio and has been quoted extensively in publications including the Wall Street Journal, The New York Times, Barrons, Newsday, Bloomberg, Variety and Broadcasting & Cable. He graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from the Columbia Graduate School of Business.

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 – continued to be a major driver of returns. Among the beneficiaries were gas/wind turbine manufacturer GE Vernova (4.0% average position in Q1, +34% in Q1), solar technology company Nextpower Inc. (2.6%, +38%), pump and valve provider Gorman Rupp (1.7%, +30%), and uranium (nuclear plant fuel) processor Cameco Corp. (3.2%, +19%). Tractor leaders Deere & Company (2.1%, +21%) and CNH Industrial (0.8%, +19%) rebounded as excess inventory has been reduced faster than anticipated while sales of environmentally friendly precision agriculture products have been stronger than expected.

A handful of water management suppliers including Xylem, Inc. (2.8%, -12%) and Badger Meter (1.6%, -12%) were weak due to weak housing dynamics and concerns about water utility spending. After rising 70% in 2025, Mirion Technologies (1.9%, -21%), a supplier of radiation detection equipment to the nuclear and healthcare sectors, retraced some of those gains. Finally, S&P Global (2.0%, -18%), a leading supplier of diverse data sets, including those utilized in tracking environmental degradation, declined on what we believe to be exaggerated risks from artificial intelligence.

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 March 31, 2026

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 ^(a)
NAV Total Return	5.0%	8.0%	31.7%	8.2%
Investment Total Return ^(b)	4.9%	7.8%	32.0%	8.2%
S&P 500 Index ^(c)	(4.3)%	(1.8)%	17.8%	12.8%

(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

TOP TEN HOLDINGS - 3/31/26

GE Vernova Inc.	4.0%
IDACORP Inc.	3.4%
Cameco Corp.	3.2%
Crown Holdings Inc.	3.2%
Cummins Inc.	3.1%
Weyerhaeuser Co.	2.9%
Waste Connections Inc.	2.9%
Xylem Inc.	2.8%
Valmont Industries Inc.	2.6%
Nextpower Inc.	2.6%
Total AUM	\$14.0 Million

declining toward its 2.5x target by year-end 2025 and

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 Absolute 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 (7.6)% during the first quarter, compared with a (4.4)% return for the S&P 500.

During the quarter, we added to existing positions in Amphenol Corporation (1.1% of portfolio assets as of March 31st), Howmet Aerospace (1.3% position at quarter end), Cadence Design Systems (1.2% position at quarter end), and MercadoLibre (0.5% position at quarter end). We initiated new positions in American Express (0.9% of portfolio assets as of March 31st), Booking Holdings (0.6% position at quarter end), Caterpillar (1.8% position at quarter end), Charles Schwab Corp (1.6% position at quarter end), Parker-Hannifin Corporation (1.7% position at quarter end), and Sherwin-Williams Company (1.5% position at quarter end).

Our largest position decreases in the quarter were GE Vernova (4.3% of portfolio assets as of March 31st) and GE Aerospace (3.9% position at quarter end).

For the first quarter our top five contributors to performance (based upon price change and position size) were GE Vernova, Applied Materials, ASML Holding, Eaton Corporation, and Caterpillar Inc. On the flip side, the largest detractors from performance for the quarter were Microsoft Corporation, KKR & Co, Eli Lilly & Co, Meta Platforms, and Boston Scientific.

At a sector level, we ended the quarter with overweight exposures in Communications Services (15% of portfolio assets compared with 10% in the S&P 500) and Industrials (17% of portfolio assets compared with 9% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (1% of portfolio assets vs. 5% in the benchmark) and Energy (0% of portfolio assets vs. 4% in the benchmark).

Our fund remains fairly concentrated, with positions in 38 companies as of the end of the quarter. The top five holdings represent 31% of portfolio assets and our top ten holdings represent 50% 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

Parker-Hannifin Corporation (1.7% position as of March 31st): the Gabelli Growth Innovators ETF added Parker-Hannifin during the first quarter. Parker-Hannifin is the global leader in motion and control technologies, supplying a broad range of highly engineered systems and components into end markets spanning aerospace, manufacturing, construction, transportation, and energy. Parker's products can be thought of as the "connective tissue" within complex industrial machinery with wide applicability. Over the last several years, management has undertaken a bold portfolio transformation effort, which has resulted in a company more exposed to longer-cycle industrial end markets with growing aftermarket and services opportunities. Parker has established particular success in its Aerospace segment, helped by the transformative acquisition of Meggitt in 2022, which has dramatically increased content with large OEMs and airframers. Organizationally, the company employs a unique and highly decentralized operating structure of over 85 divisions, which promotes an entrepreneurial culture combined with disciplined capital allocation. As industrial activity rebounds in the U.S. and across several major international markets, Parker looks well positioned to deliver attractive revenue and earnings growth over the coming cycle.

Charles Schwab Corporation (1.6% position as of March 31st): the Gabelli Growth Innovators ETF added Charles Schwab Corporation during the first quarter. Schwab is the dominant low-cost platform for retail brokerage and investment services in the United States, with approximately \$12 trillion in client assets across more than 38 million accounts. By offering services at fees which are typically ~60%-75% below traditional wirehouses and competing platforms, Schwab has grown share of industry assets while delivering impressive earnings growth through monetizing excess client capital. Schwab operates at the intersection of the two fastest-growing channels in wealth management: retail self-directed brokerage and the independent RIA channel, where Schwab has emerged as the custodian of choice. Looking forward, as defined contribution plans convert to IRAs at scale and as Baby Boomers retire, we see a big opportunity for Schwab to continue growing assets and, in doing so, deliver attractive earnings growth through the course of an economic cycle.

GGRW COMPARATIVE RESULTS

Total Returns through March 31, 2026

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 ^(a)
NAV Total Return	(7.6)%	(7.1)%	16.1%	5.4%
Investment Total Return ^(b)	(7.7)%	(7.3)%	15.9%	5.4%
S&P 500 Index ^(c)	(4.3)%	(1.8)%	17.8%	12.0%
Nasdaq Composite Index	(7.0)%	(4.4)%	25.6%	9.5%

(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

TOP TEN HOLDINGS - 3/31/26

NVIDIA Corp.	8.7%
Alphabet Inc.	5.8%
Amazon.com Inc.	5.5%
Broadcom Inc.	4.4%
GE Vernova Inc.	4.0%
Meta Platforms Inc.	3.9%
Eli Lilly & Co.	3.8%
Microsoft Corp.	3.7%
General Electric	3.6%
Mastercard Inc.	3.4%
Total AUM	\$7.5 Million

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, 2027.

LEADER SPOTLIGHTS

Headquartered in Tokyo, Japan, **Advantest Corporation** is the leading automated test equipment (ATE) company for the semiconductor industry. The semiconductor test equipment industry is effectively a duopoly, with Advantest and Tera-dyne controlling most of the market. Semiconductor testers are used to test semiconductors for any defects incurred during the manufacturing process, which would render the final product subpar. The company is seeing a surge in demand for its testers as AI semiconductor chips require longer test times and more frequent testing given increasing complexity and strict quality requirements. The company expects the testing equipment market to grow by more than 30% YoY to around \$11 billion at the midpoint in 2026, which we believe has further upside due to end customers increasing their capex and the increasing importance for semiconductor testers in the AI era.



GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

Headquartered in Austin, Texas, **Dell Technologies** is a leading global technology provider with a comprehensive portfolio of IT hardware, software, and service solutions. The company has strong leadership position in AI server, traditional server, personal computer, displays, and enterprise storage markets. Dell has set a long-term growth target of 7%-9%, consisting of 11%-14% growth in its Infrastructure Solutions business (server and storage) and 2%-3% in its Client Solutions business (PC). Its primary growth driver is the significant growth in spending on AI and traditional data center infrastructure. The company is a leader in AI servers, with competitive advantages including its engineering expertise, rapid scale deployment, service capabilities, end-to-end ecosystem, and financing. Other multi-year growth opportunities include enterprise AI adoption, the rise of agentic AI and AI inferencing, and demand for PC refresh.

Headquartered in Palo Alto, California, **Broadcom** is a global technology leader that designs, develops, and supplies semiconductor and semiconductor-based solutions and infrastructure software solutions. Its strong major leadership areas include Ethernet switching and routing silicon, custom accelerators or XPU's for AI infrastructure, enterprise software infrastructure virtualization platforms (VMware), mainframe software portfolio, and wireless device connectivity solutions. Broadcom is the number one company in Application Specific Integrated Circuits (ASICs) chips that power AI, high performance computing, and major networking platforms. The company has multiple large multi-year AI deals, namely a long term agreement with Google until 2031 for the development and supply of Tensor Processing Units (TPU), 10 GW of custom AI chips and systems with Open AI from the second half of 2026 to 2029, 3.5 GW of TPU-based compute capacity with Anthropic starting in 2027, and more than 1GW of AI compute accelerator through 2029 with Meta.

GGTL COMPARATIVE RESULTS

Total Returns through March 31, 2026

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 ^(a)
NAV Total Return	(4.1)%	(4.5)%	20.9%	5.8%
Investment Total Return ^(b)	(3.6)%	(4.1)%	21.4%	5.9%
S&P 500 Index ^(c)	(4.3)%	(1.8)%	17.8%	9.1%

(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

TOP TEN HOLDINGS - 3/31/26

Taiwan Semiconductor	8.4%
Oracle Corp.	5.1%
Dell Technologies	4.9%
Sony Group Corp.	4.3%
Broadcom Inc.	3.4%
Check Point Software Tech	3.3%
Arista Networks Inc.	2.8%
NVIDIA Corp	2.7%
Nintendo Co. Ltd.	2.3%
Advanced Micro Devices	2.3%
Total AUM	\$10.1 Million

INDUSTRY EXPOSURE - TOP 10

Semiconductors	31.2%
Electronics	22.0%
Computer Software & Services	18.1%
Prepackaged Software	11.3%
Communication Services	5.5%
Entertainment	5.4%
Diversified Industrial	3.1%
Consumer Services	1.4%
Building and Construction	1.2%
Computer Programming	0.5%



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

The financial services sector faced some interim headwinds in Q1, while generating increased volatility across the representative companies. Concerns mounted about inflation, global economy shocks, and credit issues related to private credit. On the positive side, consumer spending remained resilient, the bank deregulation progress continued, and we were able to find some attractive opportunities in some of our favorite long-term businesses.

The top five contributors were SuRo Capital Corp. (SSSS), M&T Bank Corporation (MTB), Interactive Brokers Group, Inc. (IBKR), Cohen & Steers, Inc. (CNS), and Chubb Insurance Limited (CB). SuRo (holding company for pre-IPO companies) continues to be one of our favorite ways to participate in the expected strong IPO calendar unfolding in 2026.

The top five detractors were KKR & Co. (KKR), Capital One Financial Corp. (COF), Blackstone Inc. (BX), S&P Global, Inc. (SPGI), and Apollo Global Management Inc. (APO). Three of these mentioned firms fell on greater concerns about challenges in the "private credit" space. Over the past six months, there have been some headline fraud cases and some notable losses. However, we remain confident in the long-term outlook of these three alternatives firms in the portfolio given significant and diversified asset bases, histories of navigating cycles, and superior industry performance.

During the quarter, we added to a special situation. Tiptree, Inc. (TIPT) is a small conglomerate successfully run by founder and CEO, Michael Barnes. The firm has a market capitalization of under \$1 billion and is going through a unique period with the stock price trading at a significant discount to intrinsic value.

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

The firm was founded in 2007 and has realized investments totaling \$2.4 billion or 2.8x MOIC and a 22% IRR. Last year, Tiptree announced the sale of one of the more successful investments in Fortegra Insurance to a larger international insurer. Following the closing of this business and another remaining smaller financial services business by mid-2026, the firm will have a pro-forma book value of \$24.40 per share vs. the \$16.92 closing price on March 31, 2026.

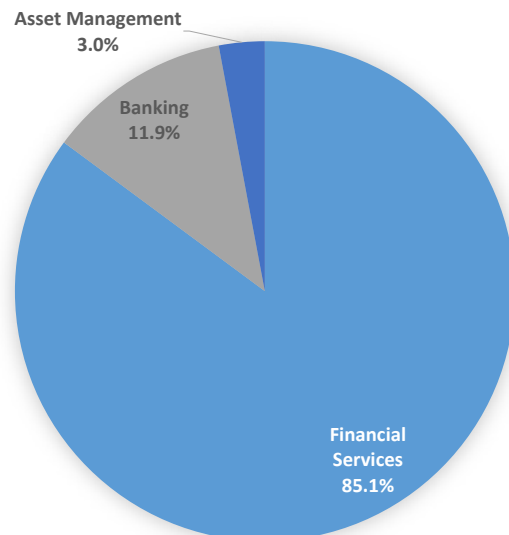
Why the discount? There remains some uncertainty about future capital allocation and, with no operating businesses, we believe it has forced institutions into selling. We would note several positives though. The firm does have a successful history of acquisitions and generating returns for shareholders. Given the long lead time to the announced realizations, we believe management will have had many months to respond to potential financial services investment opportunities. It is well known that the sponsor community has a large count (16,000+) of portfolio companies and therefore offers a rich environment for buyers.

Net/net, we are excited to accumulate shares at a discount to liquidation value and believe with a deal, shares could trade higher than the \$24.40 of current accounting value with a new investment and employed leverage. Giving us further confidence in the outlook is the fact that founder Michael Barnes owns 10.4 million shares (27%), so he is well economically aligned to make sure all future deals are favorable to shareholders.

TOP TEN HOLDINGS - 3/31/26

Suro Capital Corp.	5.4%
Berkshire Hathaway Inc.	5.3%
S&P Global Inc.	5.1%
Cohen & Steers Inc.	4.8%
KKR & Co. Inc.	4.7%
Moody's Corp.	4.3%
Wells Fargo & Co.	4.1%
Mastercard Inc.	4.0%
Tiptree Inc.	3.9%
Charles Schwab Corp.	3.9%
Total AUM	\$49.6 Million

INDUSTRY EXPOSURE



GABF COMPARATIVE RESULTS

Total Returns through March 31, 2026

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 ^(a)
NAV Total Return	(10.1)%	(12.4)%	(3.6)%	17.5%
Investment Total Return ^(b)	(9.9)%	(12.0)%	(3.4)%	17.6%
S&P 500 Index	(4.3)%	(1.8)%	17.8%	15.1%
S&P 500 Financials Index ^(c)	(9.4)%	(7.5)%	0.7%	12.5%

(a) GABF first issued shares May 9, 2022, and shares commenced trading on the NYSE Arca May 10, 2022.

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

(c) The S&P 500 Financials Index comprises companies included in the S&P 500 Index that are classified as members of the financials sector. Dividends are considered reinvested. You cannot invest directly in an index.

Financial services companies operate in heavily regulated industries, which are subject to change. The underlying securities are subject to credit and interest rate sensitivity risk, which could impact earnings. Additionally, since financial services firms are correlated to GDP, a decline in the economic environment could impact profitability.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com



GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

PORTFOLIO MANAGER



Lieutenant Colonel G. Anthony Bancroft, USMCR, joined the firm in 2009 as an associate in the alternative investments division and is currently an analyst covering the aerospace and defense and environmental services sectors, with a focus on suppliers to the commercial, military, and regional jet aircraft industry and waste services. He previously served in the United States Marine Corps as an F/A-18 Hornet fighter pilot.

Tony graduated with distinction from the United States Naval Academy with a BS in systems engineering and holds an MBA in finance and economics from Columbia Business School.

INVESTMENT STRATEGY

- Commercial Aerospace & Defense is a diversified actively managed ETF whose investment objective is to seek capital appreciation.
- The Fund will concentrate 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) maintained its steady ascent through Q1 2026, delivering a year-to-date return of 7.2% as of March 31, 2026. This performance builds on a landmark 2025, as the sector proves its resilience against the White House's 10% global baseline tariffs and evolving duties on specialized aircraft alloys. GCAD's primary holdings—including Lockheed Martin and RTX—have shown tactical adaptability, leveraging their massive U.S. manufacturing footprints and "essential-use" government contracts to pass through costs and insulate the portfolio from broader trade volatility.

The finalization of the FY2026 defense budget, which surged to a record \$1 trillion, provided a massive structural tailwind for GCAD's defense-heavy allocations. This record funding specifically targets "rearmament" priorities, fueling R&D in space-based systems, hypersonic munitions, and next-gen missile defense. This budget expansion ensures a reliable stream of cash inflows for key manufacturers like Lockheed Martin, which entered the year with a record \$194 billion backlog. These firms remain well-positioned to capitalize on increased spending for anti-drone technologies and advanced interceptors amid ongoing geopolitical friction in the Indo-Pacific and Eastern Europe, providing a stable counterweight to commercial aviation cycles.

Commercial aerospace continued its recovery in Q1 2026, supported by robust global passenger demand and a continued production ramp. While the 10% global tariffs on sourced items like engines and avionics have introduced modest profitability hurdles, these costs are being managed through pricing discipline and high-margin aftermarket services. Boeing's diversified portfolio, which includes significant defense and satellite projects, continues to provide critical revenue stability that bolsters GCAD's overall quarterly results.

Tariff-related risks, including potential delays and higher expenses for vital imports like titanium and rare earth elements, remain a point of focus but have not stalled production cycles. GCAD's constituents have significantly enhanced their supply chain durability through aggressive nearshoring efforts and the implementation of AI-enhanced inventory management. By moving critical sub-assembly work back to the U.S. and allied hubs, firms like RTX and Lockheed Martin are successfully mitigating the impact of duties on specialized components. These strategic shifts ensure that the multi-tiered aerospace network remains adaptable and efficient even in a dynamic and uncertain trade era.

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

PORTFOLIO OBSERVATIONS

Albany International is a leading provider of advanced engineered composites and 3D woven structures critical for next-generation commercial engines, military airframes, hypersonics, and advanced air mobility platforms. Demand for its high-performance composite components strengthened in early 2026 as OEMs accelerated production ramps on programs such as the LEAP engine, CH-53K helicopter, and Bell 525, while new applications in hypersonic weapons and space systems gained traction. The company's focus on high-margin, production-ready composite solutions, including lightweight structures that replace traditional titanium, supports both fuel-efficiency gains in commercial aviation and enhanced performance in defense platforms. Ongoing strategic review of its structures assembly operations, combined with strong order momentum in the Engineered Composites segment, positions Albany for sustained revenue growth and margin expansion in its core aerospace business despite near-term softness in legacy segments.

Boeing stands as a cornerstone of both commercial aerospace and U.S. defense capabilities, with leadership in widebody aircraft, next-generation fighters, and missile defense systems. The company entered 2026 with a massive combined backlog approaching \$682 billion, including over \$560 billion in Commercial Airplanes and a robust Defense, Space & Security backlog. Production stabilization on the 737 MAX and 787 programs, alongside key defense wins such as the F-47 next-generation fighter collaboration and expanded PAC-3 seeker production under multi-year frameworks, underpins a multi-year recovery path. While commercial deliveries faced some first-quarter timing shifts and lingering cost pressures from supply chain and Spirit AeroSystems integration, strong order intake, improving factory productivity, and alignment with rising global demand for both fuel-efficient airliners and advanced defense platforms set the stage for gradual margin improvement and cash flow recovery through the remainder of 2026 and into 2027.

GCAD COMPARATIVE RESULTS

Total Returns through March 31, 2026

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 ^(a)
NAV Total Return	7.2%	11.8%	49.3%	25.5%
Investment Total Return ^(b)	7.1%	11.8%	49.3%	25.5%
S&P 500 Index ^(c)	(4.3)%	(1.8)%	17.8%	19.6%

(a) GCAD first issued shares January 3, 2023, and shares commenced trading on the NYSE Arca January 4, 2023.

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

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

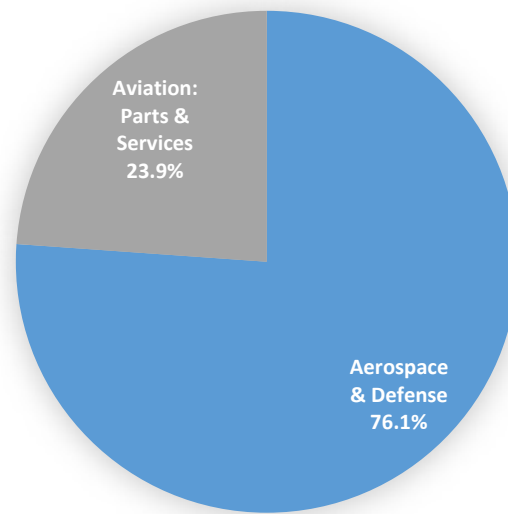
Government aerospace regulation and spending policies can significantly affect the aerospace industry because many companies involved in the aerospace industry rely to a large extent on U.S. (and other) Government demand for their products and services.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale shares may be worth more or less than their original cost. To

TOP TEN HOLDINGS - 3/31/26

Albany Int'l Corp.	5.9%
Boeing Co.	5.9%
Lockheed Martin Corp.	5.8%
Northrop Grumman Corp.	5.8%
Moog Inc.	5.3%
Hexcel Corp.	4.6%
Textron Inc.	4.6%
Honeywell International Inc.	4.2%
Ducommun Inc.	3.9%
L3Harris Technologies Inc.	3.6%
Total AUM	\$26.6 Million

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

Following tense negotiations about Iran's nuclear program amid widespread street protests and brutal government repression, the United States launched Operation Epic Fury on February 28th. In conjunction with Israel, the U.S. used a barrage of Tomahawk missiles, B-2 stealth bombers, and other weapons and aircraft to strike Iran's fortified ballistic missile facilities. At the same time, a regime "decapitation" strike was launched, killing Iranian Supreme Leader Ali Khamenei and many other high-ranking officials. While leadership in Iran is somewhat unclear, the country responded with attacks against both Israel and many of its Arab Persian Gulf neighbor states. Travel in and out of the region ground to a halt, as did nearly all transportation of oil, natural gas, and other products through the Strait of Hormuz.

Against this backdrop, risk assets generally declined with the major indices (DJIA, S&P 500, and NASDAQ 1000) posting losses for both the month of March and the first quarter of 2026. Similarly, treasuries and corporate credit also sold off in March and posted modest losses for the quarter. Day-to-day market movements have been driven almost completely by war developments.

The Strait of Hormuz is extremely important to global energy markets, with 20 million barrels of oil per day, or roughly 20% of global supply (and 20% of global LNG supply), flowing through the Strait. With the conflict raging, oil prices rose dramatically, causing Brent crude to climb from \$61 per barrel at the beginning of the year to \$127 at the end of the quarter. Other commodities also soared, with LNG prices rising from under \$10 to \$16 MMbtu, urea (an important agricultural chemical) increasing from ~\$400 to ~\$700 per metric ton, and gold rising to over \$4,700 per ounce. How sustainable these price moves will be is presently unclear; when President Trump announced a two-week ceasefire to engage in negotiations on April 7, oil declined nearly 20%, while the Dow soared over 1,300 points. For now, however, higher input costs are likely a fact of life for businesses and consumers in 2026 and into 2027. This makes pricing power paramount for companies to successfully navigate this volatile time, as consumers are already stretched by the cumulative inflation of the last five years following COVID-19 lockdowns and near-zero interest rates from the Federal Reserve.

GABELLI HIGH INCOME: GBHI

PORTFOLIO OBSERVATIONS

Within the leveraged credit space investors saw general high yield corporate bond spreads widen and yields on bonds rise. In the month, energy prices reacted first, followed by risk assets (equities and credit). The prospect of broader disruptions and tighter supplies revived inflation concerns and forced investors to reconsider their growth expectations and monetary policy assumptions as volatility returned. The uncertainty over the timing and extent of AI disruption, as well as the festering concerns over the specter of potential private credit fund problems continued to overhang the market adding additional angst.

High yield bond spreads over treasuries were 324 basis points in March, finishing the month 17 basis points wider than month end February. While yields on the five (3.94%) and ten (4.32%) year U.S. Treasury notes increased by 44 and 38 basis points in month, respectively. Performance within the high yield asset class was mixed across all ratings sub-indices for the period, but all experienced negative returns in March. Industry performance by sector was generally down in March. The best performing industry sectors were independent E&P, technology, midstream, oil field services, and cable satellite; while paper, airlines, building materials, consumer products, and packaging were the worst performing sectors in the period. Primary market activity in the month, totaled \$29.1 billion with 28 new securities priced. High yield new issuance totaled \$79.8 billion for the first quarter of 2026 which compares to \$68.3 billion for the comparable period last year. There were \$15.4 billion of new fallen angel additions and \$9.1 billion rising stars exiting the index in the period. Year to date (first quarter), those totals are \$15.4 billion of fallen angel additions and \$26.8 billion rising stars exiting the index.

The characteristics of the portfolio remained largely consistent from last month, with average maturity at 7 years, modified duration of 3.6, quality rating of BB/Ba2, an average yield to maturity (YTM) of approximately 5.9%, and an average yield to worst (YTW) of approximately 5.8%.

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 March 31, 2026

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	Since Inception 11/17/25 ^(a)
NAV Total Return	0.2%	0.2%
Investment Total Return ^(b)	0.3%	0.3%
ICE BofA US High Yield BB 1-10 Y TR	0.0%	0.0%

(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

TOP TEN HOLDINGS - 3/31/26

Softbank Group Corp. 6.5%, 4/10/2029	3.3%
Rogers Communications Inc 5.25% 3/15/2082	2.1%
Knife River Corp. 7.75% 5/1/2031	1.7%
Garrett Motion Holdings 7.75% 5/31/2032	1.7%
Alumina Pty. Ltd. 6.375% 9/15/2032	1.7%
Celanese US Holdings LLC. 7.375% 2/15/2034	1.7%
Methanex US Operations 6.25% 3/15/2032	1.7%
Iron Mountain Inc. 7% 2/15/2029	1.7%
Caci International Inc. 6.375% 6/15/2033	1.7%
Phinia Inc. 6.625% 10/15/2032	1.7%
Total AUM	\$6.0 Million

30 DAY SEC YIELD - 3/31/26

5.94% (5.37% 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 generated a total return of 3.4% in the first quarter, well ahead of the 4.3% decline in the S&P 500, but slightly behind the 4.8% gain in its prospectus benchmark, the Russell 2500 Value index.

Our view that smaller company stocks offered more value than investors can find in large-cap stocks proved accurate in the first quarter, as the Russell 2000's 0.9% gain and the Russell MidCap's 1.3% gain far outpaced the 5.5% decline in the Russell Top 200. That factor accounts for much of the outperformance against the broad market.

The Fund's underweight position in Technology and the lackluster performance of our Technology holdings was the biggest drag on performance relative to the Russell 2500 Value benchmark. Stock Selection in Energy also lagged, but that was a high bar to exceed as Energy stocks in the benchmark were up more than 40%. Most of the rest of the Allocation and Selection decisions worked out well with stock picking in Consumer Discretionary, Materials, and Financials being the biggest positives.

Investors may be interested to know that the weighted average yield on the stocks held by the Fund was 2.42%, almost twice that of the S&P 500 (1.25%). All but two of the ETF's 69 holdings pay dividends and we expect one of them to initiate a dividend this year. During the quarter, we had one company initiate a dividend, nineteen companies raise their dividends and one cease paying dividends.

KEELEY DIVIDEND ETF: KDVD

LET'S TALK STOCKS

Two recent spinoffs of chemical companies topped the list of positive contributors to the Fund's performance during the quarter. The portfolio's biggest contributor was **Solstice Advanced Materials** (SOLS - \$XX - NASDAQ), an October spinoff of the chemicals business of Honeywell. Solstice produces specialty chemicals with a focus on refrigerants and chemicals used in electronics manufacturing. The refrigerants market is going through a regulatory-mandated transition from hydrofluorocarbons (HFCs) to hydroflouroolefins (HFOs) and Solstice is leading the way. The market for equipment and supplies to cool environments (homes, offices, datacenters) appears to have solid secular underpinnings to drive the company's business. In addition, its electronics manufacturing chemicals segment benefits from increasing device complexity, AI-driven growth, and a cyclical upturn after a few soft years in the semiconductor industry. As a relatively new public company, investors are still getting to know Solstice and they like what they see.

Qnity Electronics (Q - \$XX - NYSE), itself a recent spinoff from DuPont, was the second biggest contributor. Qnity is a leading supplier of chemicals used in the manufacture of semiconductors and electronics and is a pure-play on the secular growth drivers in these markets. High performance semiconductors require more process steps and higher performance chemicals to manufacture them. They also demand manufacturing innovation to meet exacting standards and in packaging to account for shrinking geometries and to manage the heat generated by these devices. Qnity has served these markets for decades and is differentially advantaged by the technology trends. A combination of a strong fourth quarter earnings report, strength in the overall chip market, and the "discovery" of the company contributed to gains in the quarter.

On the detractors side, **Gen Digital** (GEN - \$xx - NASDAQ) is the leading provider of consumer online security software, offering products and services under the Norton, LifeLock, Avast, and Avira brand names. Its shares fell sharply in the first quarter as investors became concerned that artificial intelligence (AI) services will kill the software business. GEN fell a little more than the 24% decline in the S&P 1500 Software index despite reporting solid revenue and earnings results and reaffirming its earnings outlook. While Gen does not grow very quickly, it is a remarkably profitable company with operating margins greater than 50% and more than \$1 billion of annual free cash flow. While we think that AI will disrupt some software businesses, we think investors overestimate the impact on many of them. First, a software company is more than just writing code. In addition, it seems to us that a world full of AI-enabled bad guys needs more security software, not less.

KDVD COMPARATIVE RESULTS

Total Returns through March 31, 2026

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	Since Inception 12/8/25 ^(a)
NAV Total Return	3.5%	3.5%
Investment Total Return ^(b)	3.1%	3.1%
S&P 500 Index ^(c)	(4.3)%	(4.3)%
Russell 2500 Value Index	2.0%	1.6%

(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.

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 - 3/31/26

Solstice Advanced Materials Inc.	2.3%
Regal Rexnord Corp.	2.1%
Allison Transmission Holdings Inc.	2.0%
Qnity Electronics Inc.	2.0%
Select Water Solutions Inc.	1.9%
Douglas Dynamics Inc.	1.8%
Spectrum Brands Holdings Inc.	1.8%
Virtu Financial Inc.	1.7%
Mesa Laboratories Inc.	1.7%
Oshkosh Corp.	1.7%
Total AUM	\$7.6M



GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

PORTFOLIO MANAGERS



Christopher J. Marangi, co-CIO, Value joined Gabelli in 2003 as a research analyst covering companies in the Cable, Satellite and Entertainment sectors. He began his career as an investment banking analyst with J. P. Morgan & Co and later joined private equity firm Wellspring Capital Management.

Marangi has appeared on Bloomberg television and radio and has been quoted extensively in publications including the Wall Street Journal, The New York Times, Barrons, Newsday, Bloomberg, Variety and Broadcasting & Cable. He graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from the Columbia Graduate School of Business.



Alec Boccanfuso joined Gabelli in 2018 as an analyst covering communications services and technology with a focus on interactive entertainment and outdoor leisure products. Alec graduated with honors from New York University with a BS in finance, and holds an MBA from Columbia Business School.

WHY SPORTS AND LIVE ENTERTAINMENT?

- **Growing Value of Franchises:** Sports franchise valuations have compounded 10-15% annually over the past decade, led by the NFL, NBA, and global football clubs. Additionally, as the number of investable sports franchises are structurally limited, they have historically held their value.
- **Under-Allocated Asset Class:** Professional sports franchises are among the world's most valuable and consistently appreciating assets, yet most remain privately held and inaccessible to investors. GOLS represents an opportunity for investors to participate in the growing sports and live entertainment ecosystem.
- **Exposure to the Global Market:** The global sports market is projected to reach \$600B by 2027, up from \$486B in 2022. The 2026 World Cup and 2028 Los Angeles Olympics are upcoming opportunities to capitalize on the billions of dollars being invested into advertising, broadcasting, and promotion.

WHY GOLS?

- **Access to Extensive Research Infrastructure:** GOLS Portfolio Managers are supported by 35+ industry analysts, providing deep insights into indirect macro trends that may impact the sector.
- **Demonstrated Knowledge in the Sector:** Gabelli has invested in this sector since the firm's inception in 1977. In June 2026, Gabelli will host its 18th Annual Media & Sports Symposium, welcoming organizations such as the Atlanta Braves, Madison Square Garden, Rogers Communications, and TKO Group Holdings
- **Market Niche:** GOLS offers true global sports and live entertainment exposure for investors.

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.

GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

COMMENTARY

Against a tumultuous geopolitical backdrop, live entertainment and sports assets continued to play their role as stores of value with secular tailwinds. In the short-term these stocks continue to be impacted by idiosyncrasies both positive and negative. On the plus side, **MSG Sports** (7.9% average Q1 weight, +24% in Q1), was bolstered by the February disclosure that it would explore the separation of the NY Knicks and NY Rangers into two entities that could facilitate future value recognition. **Liberty Live** (4.8%, +12%), rose after 30%-owned **Live Nation** (0.3%, -3%) settled its antitrust case with the Justice Dept., possibly accelerating the combination of those two entities. Finally, **Sphere Entertainment** (1.1%, +23%) exceeded most expectations with its production of the Wizard of Oz and the announcement of its first “small sphere” venue to be located outside Washington, DC.

Unfortunately, **Liberty Formula One** (5.3%, -13%) was not immune from geopolitics as it was forced to cancel two planned Middle Eastern races – hopefully a one-time event. Concerns about the health of the consumer in the face of higher gas prices weighed on **The Walt Disney Company** (3.9%, -15%), which now derives approximately two-thirds of its earnings from its experiences businesses (parks and cruises). Finally, **Cannae Holdings** (2.4%, -27%), which already owns several soccer franchises in its pivot to sports investing, declined with peer financial holding companies despite trading at a significant discount to any reasonable estimate of net asset value.

TOP TEN HOLDINGS - 3/31/26

MSG Sports	7.9%
Atlanta Braves Holdings Inc.	6.5%
Liberty Formula One	5.3%
Rogers Communications Inc.	4.8%
Liberty Live Holdings	4.8%
Manchester United PLC	4.6%
MSG Entertainment	4.3%
TKO Group Holdings Inc.	4.1%
Walt Disney Co.	3.9%
Churchill Downs Inc.	2.8%
Total AUM	\$273 Million

GOLS COMPARATIVE RESULTS

Total Returns through March 31, 2026

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	Since Inception 12/31/25 ^(a)
NAV Total Return	(2.6)%	(2.6)%
Investment Total Return ^(b)	(2.2)%	(2.2)%
S&P 500 Index ^(c)	(4.3)%	(4.3)%

(a) GOLS first issued shares December 31, 2025, and shares commenced trading on the NYSE Arca January 2, 2026.

(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.

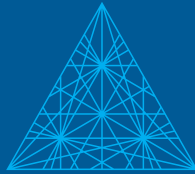
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