

GBHI

GABELLI HIGH INCOME ETF



GABELLI

June 30, 2026

WHAT IS GBHI?

The Gabelli High Income ETF (GBHI) is an actively managed exchange-traded fund designed to deliver a high level of current income with a secondary objective of capital appreciation. The Fund invests primarily in "upper-tier" high yield corporate bonds and related income-producing securities, complemented by selective allocations to loans, convertibles, preferreds, and other hybrid instruments. By combining Gabelli's 45+ years of research-driven investing with the transparency and tax efficiency of the ETF structure, GBHI offers investors an institutional-quality income strategy in a liquid, accessible format.

TOP TEN HOLDINGS* - 6/30/26

Softbank Group Corp. 6.5%, 4/10/2029	3.3%
Rogers Communications Inc 5.25% 3/15/2082	2.1%
Garrett Motion Holdings 7.75% 5/31/2032	1.7%
Knife River Corp. 7.75% 5/1/2031	1.7%
Celanese US Holdings LLC. 7.375% 2/15/2034	1.7%
Phinia Inc. 6.625% 10/15/2032	1.7%
Industrial F&B Investments 7.75% 2/11/2033	1.7%
Iron Mountain Inc. 7% 2/15/2029	1.7%
Alumina Pty. Ltd. 6.375% 9/15/2032	1.7%
Qnity Electronics Inc. 6.25% 8/15/2033	1.7%

*Percent of net assets

30 DAY SEC YIELD - 3/31/26

5.81% (5.26% unsubsidized)

INVESTMENT STRATEGY

- 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.

LOYALTY PROGRAM

Net Expense Ratio: 0.00% until 11/17/26, 0.55% thereafter.

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 0.55% for the first year of operations.

PERFORMANCE RETURNS AS OF 6/30/26

	Quarter	Inception ^(a)
NAV Total Return	2.1%	2.1%
Investment Total Return (b)	2.1%	2.1%
ICE BofA US High Yield BB 1-10 Y TR	2.2%	3.3%

(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.

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 bad or uncertain market conditions.

To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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.

TAX EFFICIENCY

Investors in the Gabelli High Income ETF can benefit from the same tax dynamics as traditional ETFs through direct fund transactions that are typically done in-kind with Authorized Participants (APs). These cashless transactions are not taxable events and therefore may help mitigate the yearly capital gain distributions.

COST EFFECTIVENESS

Like traditional ETFs, the Fund can reduce operational costs from the transfer agent and other custody fees. Also, since the buying and selling of fund shares happens outside of the structure, internal costs can be lower. This is achieved through the ETF creation/redemption process.

INTRADAY TRADING & REAL TIME PRICING

Similar to other listed stocks and ETFs, GBHI will trade intraday in the marketplace but with additional clarity on real-time pricing.

IMPORTANT DISCLOSURES

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 selling, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus or summary prospectus, please call 800-GABELLI or visit www.gabelli.com

You should consider the ETF's investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus and Summary Prospectus are available from G.distributors, LLC, and contains this and other information about ETF's and should be read carefully before investing. To obtain a Prospectus or Summary Prospectus, please call 888-GABELLI or visit <https://www.gabelli.com/funds/etfs/documents>

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