

GCAD

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF



GABELLI

June 30, 2026

WHAT IS GCAD?

The Gabelli Commercial Aerospace & Defense Fund seeks to harness the long-term economic trends of global commercial aerospace & defense secular and structural growth.

Global commercial air travel demand is returning to pre-pandemic levels, driven by growing middle classes in emerging markets and evolving airline business models focusing on low-cost carriers using single-type, single-aisle fleets.

The defense industry is benefiting from increases in global defense budgets spurred by the invasion of Ukraine. China and Russia remain strategic threats to NATO, Western Allies, and Asia-Pacific Partners.



TOP TEN HOLDINGS* - 6/30/26

Albany International Corp.	6.8%
Moog Inc.	6.2%
Boeing Co.	5.2%
Ducommun Inc.	4.7%
Hexcel Corp.	4.6%
RTX Corp.	4.1%
L3Harris Technologies Inc.	4.0%
Lockheed Martin Corp.	4.0%
Mercury Systems Inc.	3.9%
Textron Inc.	3.9%

*Percent of net assets

INVESTMENT STRATEGY

- Non-diversified actively managed ETF seeking capital appreciation
- Invests at least 80% in common stocks of aerospace and defense companies
- Gabelli Private Market Value with a Catalyst™ Research Methodology supported by 30+ investment professional

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% on the first \$25 million in net assets until at least April 30, 2026. As of June 30, 2026, the net expense ratio was 0.38%.

PERFORMANCE RETURNS AS OF 6/30/26

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	12.7%	20.8%	37.2%	27.7%
Investment Total Return (b)	12.8%	20.8%	37.2%	27.8%
S&P 500 Index (c)	15.2%	10.2%	22.3%	23.0%

*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 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

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.

TAX EFFICIENCY

Investors in the Gabelli Commercial Aerospace & Defense 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, GCAD will trade intraday in the marketplace but with additional clarity on real-time pricing.

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.

You should consider the ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus and Summary Prospectus are 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. To obtain a Prospectus or Summary Prospectus, please call 888-GABELLI or visit <https://www.gabelli.com/funds/etfs/documents>

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