

GOLS

GABELLI OPPORTUNITIES IN LIVE AND SPORTS



GABELLI

June 30, 2026

WHAT IS GOLS?

The Gabelli Opportunities in Live & Sports ETF (NYSE: GOLS) is an actively managed, fully transparent ETF seeking long-term capital appreciation by investing in companies that power the global sports and live entertainment economy.

The strategy provides investors with access to a segment of the market that has historically been difficult to reach directly: professional sports franchises, leagues, media platforms, ticketing businesses, experiential venues, and adjacent companies with meaningful economic exposure to sports.

GOLS invests across the full spectrum of the sports ecosystem, from publicly traded team ownership structures and global football clubs to entertainment operators, sports media distributors, athletic brands, and technology / data providers enabling fan engagement. Guided by Gabelli's Private Market Value with a Catalyst™ investment philosophy and supported by decades of industry research and insights, the portfolio focuses on companies with durable assets, resilient revenue streams, and identifiable catalysts that may help unlock long-term value.

INVESTMENT STRATEGY

- Diversified actively managed ETF seeking capital appreciation
- Invests at least 80% in common stocks of live media and entertainment and sports companies
- Gabelli Private Market Value with a Catalyst™ Research Methodology supported by 30+ investment professionals

LOYALTY PROGRAM

Net expense ratio: 0.00% until 1/2/27. 0.90% 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 0.90% for the first year of the Fund's existence.

PERFORMANCE RETURNS AS OF 6/30/26

	Quarter	Inception*
NAV Total Return	8.4%	5.6%
Investment Total Return (b)	8.2%	5.8%
S&P 500 Index (c)	15.2%	10.2%

*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.



TOP TEN HOLDINGS* - 6/30/26

MSG Sports	11.0%
Atlanta Braves Holdings Inc.	8.8%
Liberty Formula One	6.5%
MSG Entertainment	6.1%
Manchester United PLC.	5.8%
Liberty Live Holdings	4.9%
TKO Group Holdings Inc.	4.1%
Rogers Communications Inc.	3.9%
Walt Disney Co.	3.8%
Churchill Downs Inc.	3.2%

*Percent of net assets

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 MANAGERS



Chris Marangi, President and 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.

TAX EFFICIENCY

Investors in the Gabelli Opportunities in Live and Sports 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, GOLS 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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