GABELLI

# GABELLI ETF COMMENTARY

JUNE 30, 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 these ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the funds.*
- *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' Prospectuses and Summary Prospectuses are available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contain this and other information about the ETFs, and should be read carefully before investing. To obtain a Prospectus or Summary Prospectus, please call 800-GABELLI or visit https://www.gabelli.com/funds/etfs/documents***

# GABELLI ETFS: FREQUENTLY ASKED QUESTIONS

## WHY IS GABELLI OFFERING ETFs TO OUR 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 Gabelli's founding in 1977, 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 (GBHI), Keeley Dividend (KDVD), and Opportunities in Live and Sports (GOLS).

## 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, Barron's, 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?

Love Our Planet & People reflects the belief that the pursuit of profits and the support of our planet and its people can be self-reinforcing. The Fund seeks to invest in companies that contribute to 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% |

## LOYALTY PROGRAM

To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we offer a loyalty program under which the first $100 million invested in the Fund will incur no management fees until at least December 31, 2026.

## 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% of net assets as of June 30, 2026; +35% in the second quarter), backup power leader **Cummins** (3.6%; +33%), and pump and valve provider **Gorman-Rupp** (2.2%; +48%). Long-time holding **Flex Ltd.** (1.5%; +148%) was up sharply as it announced it would spin off its data center-driven power management business. Finally, **Valmont Industries** (3.3%; +45%), whose primary business involves making irrigation equipment critical to feeding the world, rose primarily due to market recognition of the grid-hardening products (i.e., AI build-out) offered by its infrastructure business.

Previously large contributors, nuclear renaissance stocks **Cameco Corp.** (2.2%; -6%), the leading uranium miner in the West, and **Mirion Technologies** (1.6%; -4%), a provider of radiation detection equipment built into most nuclear power plants globally, took a pause during Q2. Water-related stocks **Mueller Water** (2.0%; -6%) and water utility **American Water Works** (1.7%; -3%) remained out-of-favor. Finally, **Niagen Bioscience** (0.4%; -28%), provider of the NAD+ precursor supplement branded Tru Niagen, declined due to increased competition and the absence of positive news regarding trials for treatment of other diseases.

# GABELLI LOVE OUR PLANET & PEOPLE: LOPP

## LET'S TALK STOCKS

**Deere & Co.** (2.2% of net assets as of June 30, 2026), headquartered in Moline, IL, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. With the current downturn in North American agricultural equipment in its third year, Deere's dominant position in North American agricultural equipment markets optimally positions the company for when farm equipment machinery eventually does recover. Moreover, Deere is a leader in "Precision Ag" technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

**Flowserve Corporation** (1.3%), based in Irving, TX, is a leading provider of engineered pumps, seals, and valves serving oil and gas, power, chemical, and water infrastructure end markets globally, with particular momentum in power and nuclear end markets, fueled by AI data center buildout and electrification trends. The company's "3D" strategy (Diversify, Decarbonize, and Digitize) is executed through the Flowserve Business System, an internal operating discipline that drives margin expansion and productivity. The Flowserve Business System delivered 530 basis points of adjusted operating margin improvement over two years, allowing the company to achieve its 2027 adjusted operating margin target of 16.8% two years ahead of schedule. Looking ahead, the company has set targets through 2030 of a mid-single-digit organic sales compound annual growth rate (CAGR), a 20% adjusted operating margin, and a double-digit adjusted earnings per share (EPS) CAGR.

## TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| GE Vernova Inc. | 4.0% |
| Cummins Inc. | 3.6% |
| Valmont Industries | 3.3% |
| IDACORP Inc. | 3.1% |
| Crown Holdings Inc. | 3.1% |
| Weyerhaeuser Co. | 2.6% |
| Xylem Inc. | 2.6% |
| AZZ Inc. | 2.5% |
| Arcosa Inc. | 2.5% |
| Sensient Technologies Corp. | 2.4% |
| LOPP total AUM: | $16.3 Million |

## LOPP COMPARATIVE RESULTS

Total Returns through June 30, 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 | 14.9% | 20.6% | 35.3% | 10.6% |
| Investment Total Return(b) | 14.9% | 20.5% | 35.2% | 10.6% |
| S&P 500 Index(c) | 15.2% | 10.2% | 22.3% | 15.5% |

(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. Dividends are considered reinvested. 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***

# 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.

## LOYALTY PROGRAM

To encourage further investment, and to acknowledge our appreciation for our longstanding 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, 2027.

## PORTFOLIO OBSERVATIONS

The Gabelli Growth Innovators ETF returned 16.9% during the second quarter, compared with a 15.2% total return for the S&P 500.

During the quarter we added six new positions in **Advanced Micro Devices** (1.1% of net assets as of June 30th, 2026), **Corning** (1.0%), **Casey's General Stores** (0.9%), **Micron Technology** (0.5%), **SanDisk Corporation** (0.5%), and **Texas Instruments** (0.5%). We added to existing positions during the quarter in **Amphenol** (3.4%), **American Express** (1.6%), **Cadence Design Systems** (2.1%), **Intuitive Surgical** (1.8%), and **Oracle** (1.6%). Our largest position decreases in the quarter were **Broadcom** (4.0%) and **GE Aerospace** (3.6%). We eliminated positions in **ServiceNow**, **Intuit**, and **Boston Scientific** during the second quarter.

For the second quarter our top five contributors to performance (based upon price change and position size) were **Applied Materials** (5.4%), **Alphabet** (6.2%), **GE Vernova** (4.6%), **NVIDIA** (8.5%), and **CrowdStrike** (2.4%). The largest detractors from performance for the quarter were **Netflix** (2.2%), **Intuitive Surgical** (1.8%), **Boston Scientific** (position closed during the quarter), **Intuit** (closed), and **ServiceNow** (closed).

At a sector level, we ended the quarter with overweight exposures in Industrials (18% of portfolio assets compared with 9% in the benchmark), Communications Services (13% of portfolio assets compared with 10% in the S&P 500), and Technology (40% of portfolio assets compared with 38% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (2% of portfolio assets vs. 5% in the benchmark), Financials (10% of portfolio assets vs. 12% in the benchmark), and Energy (0% of portfolio assets vs. 3% in the benchmark).

Our Fund remains fairly concentrated, with positions in 42 companies as of the end of the quarter. Our top five holdings represent 30% of portfolio assets and our top ten holdings represent 49% 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

## TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| NVIDIA Corp. | 8.5% |
| Alphabet Inc. | 6.2% |
| Amazon.com Inc. | 5.4% |
| Applied Materials Inc. | 5.4% |
| GE Vernova Inc. | 4.6% |
| Eli Lilly & Co. | 4.2% |
| Broadcom Inc. | 4.0% |
| GE Aerospace | 3.6% |
| Amphenol Corp. | 3.4% |
| Meta Platforms Inc. | 3.3% |
| GGRW total AUM: | $8.8 Million |

## LET'S TALK STOCKS

**American Express Company** (1.6% of net assets as of June 30th, 2026): the Gabelli Growth Innovators ETF added to an existing position in American Express during the second quarter. Amex operates an integrated payments network spanning card issuance, merchant acquiring, and network services, with a business model built around premium, affluent, and increasingly younger customers who generate high spend-per-card and strong fee income for the company. Card spending (billed business) grew 10% year-over-year in the first quarter, the fastest pace in three years, driven by both traditional affluent cardholders and a fast-growing base of Millennial and Gen Z members, who have historically ramped spending meaningfully as they age into higher income brackets. The company's flagship Platinum and Gold cards continue to command premium annual fees while retention rates remain strong, reflecting durable pricing power and brand value that is appreciated by users. Management targets mid-teens long-term annualized EPS growth and we believe the underlying franchise remains healthy against a backdrop of resilient and potentially accelerating consumer spending trends.

**Casey's General Stores** (0.9%): the Gabelli Growth Innovators ETF initiated a position in Casey's General Stores during the second quarter. Casey's operates nearly 3,000 convenience stores across a rural Midwestern footprint where it is frequently the only operator offering fuel, food, and groceries. While often categorized as a fuel retailer, the company has pioneered an innovative "kitchen that sells gas" model, supported by a prepared food effort with meaningful traction. In particular, the company's private-label pizza offering, which carries gross margins near 60%, has become the company's primary profit engine, with same-store sales finishing fiscal 2026 up more than 5% year over year. Fuel, by contrast, functions mainly as a traffic generator, though Casey's vertically integrated supply chain supports sector-leading fuel margins which allow the company to undercut competition on price. The company has compounded earnings before interest, taxes, depreciation, and amortization (EBITDA) at a 16% CAGR over the past three years through a combination of same-store growth, disciplined new store builds and tuck-in acquisitions (504 stores added over three years), and operating efficiencies. The company recently laid out a new three-year plan targeting 8-10% annual EBITDA growth, at least 400 additional stores, and roughly $2 billion of free cash flow through fiscal 2029.

## GGRW COMPARATIVE RESULTS

Total Returns through June 30, 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 2/12/21[(a)] |
|---|---|---|---|---|
| NAV Total Return | 16.9% | 8.1% | 13.7% | 8.2% |
| Investment Total Return[(b)] | 16.9% | 7.8% | 13.3% | 8.2% |
| S&P 500 Index[(c)] | 15.2% | 10.2% | 22.3% | 14.4% |
| Nasdaq Composite Index [(d)] | 21.6% | 13.1% | 29.5% | 13.1% |

(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. Dividends are considered reinvested. You cannot invest directly in an index.
(d) The Nasdaq Composite Index is a market capitalization weighted index of more than 3,000 common equities listed on the Nasdaq Stock 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***

# 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 BS in Chemical Engineering. He also holds an MS in Chemical Engineering from MIT and an MBA 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 ARGA 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 and 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.

## LOYALTY PROGRAM

To encourage further investment, and to acknowledge our appreciation for our longstanding 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, 2027.

## LEADER SPOTLIGHTS

Headquartered in Gyeonggi-do, South Korea, **SK Hynix** (1.5% of net assets as of June 30, 2026) is one of the world's largest memory semiconductor companies. As of March 2026, the company held the leading position in High Bandwidth Memory (HBM) with approximately 56% market share, while ranking second in DRAM (29%) and NAND (19%). The memory semiconductor industry is a highly concentrated oligopoly characterized by significant barriers to entry, including deep technical expertise, extensive intellectual property, and substantial capital investment requirements. We believe the rapid buildout of AI infrastructure will drive sustained multi-year demand for memory, supporting favorable pricing and a supply-demand environment that remains undersupplied. The company is the strongest memory supplier to NVIDIA. On July 10, 2026, SK Hynix completed the public offering of its U.S.-listed american depository receipts (ADRs), raising $26.5 billion, which we believe further enhances the company's financial flexibility to support future growth.

## GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

Headquartered in Kawasaki, Japan, **Tokyo Ohka Kogyo** (TOK) (1.0%) is the leading supplier of photoresist materials used in semiconductor manufacturing. Photoresists are light-sensitive chemicals applied to silicon wafers during the lithography process, enabling circuit patterns to be transferred onto the wafer. The industry is effectively an oligopoly, with TOK, JSR Corp., and Shin-Etsu Chemical controlling the majority of the global market. Within leading-edge semiconductor manufacturing, TOK is the market leader in extreme ultraviolet (EUV) photoresists, where we expect demand to grow by more than 30% annually, driven by expanding wafer capacity at leading foundries such as **Taiwan Semiconductor** (TSMC) (8.9%) and increasing lithography intensity as the industry transitions from 3-nanometer to 2-nanometer process technology. This creates both volume and content growth opportunities. In addition, TOK holds what we estimate to be more than 80% market share in backend packaging photoresists used in high growth areas of High Bandwidth Memory (HBM) and Chip-on-Wafer-on-Substrate (CoWoS) advanced packaging processes. We believe TOK's leadership across both leading-edge and advanced packaging materials positions the company to outgrow the broader semiconductor materials market throughout the current AI investment cycle.

Headquartered in Tokyo, Japan, **Renesas Electronics** (3.4%) is a leading semiconductor integrated device manufacturer with a diversified portfolio spanning microcontrollers (MCUs), analog, power management, and system-on-chip solutions. The company's primary end markets include automotive, industrial, AI infrastructure, and the Internet of Things (IoT). More recently, investor enthusiasm has been driven by accelerating demand from AI infrastructure, where Renesas develops and supplies analog and power semiconductors used in AI data centers. Management has articulated a medium-term objective of increasing AI infrastructure-related revenue from approximately 10% of total sales today to roughly 40% over time. In automotive, Renesas expects approximately 10% annual revenue growth, supported by the increasing semiconductor content associated with software-defined vehicles. We believe these secular growth drivers position Renesas to benefit meaningfully from the ongoing AI infrastructure build-out while maintaining attractive long-term exposure to automotive semiconductor content growth.

### TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| Taiwan Semiconductor | 8.9% |
| Advanced Micro Devices | 4.9% |
| Oracle Corp. | 3.8% |
| Renesas Electronics Corp. | 3.4% |
| Broadcom Inc. | 3.2% |
| Sony Group Corp. | 3.1% |
| Arista Networks Inc. | 3.0% |
| Texas Instruments Inc. | 2.3% |
| NVIDIA Corp. | 2.3% |
| Check Point Software Tech. Ltd. | 2.3% |
| GGTL total AUM: | $13.3 Million |

### INDUSTRY EXPOSURE - TOP 10

| | |
|---|---|
| Semiconductors | 40.5% |
| Electronics | 22.8% |
| Computer Software & Services | 10.3% |
| Prepackaged Software | 7.2% |
| Diversified Industrial | 6.3% |
| Communication Services | 4.5% |
| Entertainment | 2.7% |
| Electronic and Other Equipment | 2.1% |
| Building and Construction | 1.4% |
| Consumer Services | 1.0% |

## GGTL COMPARATIVE RESULTS

Total Returns through June 30, 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 1/3/22 (a) |
|---|---|---|---|---|
| NAV Total Return | 32.1% | 26.7% | 40.4% | 12.2% |
| Investment Total Return (b) | 31.9% | 27.1% | 40.9% | 12.3% |
| S&P 500 Index (c) | 15.2% | 10.2% | 22.3% | 12.1% |

(a) GGTL first issued shares on January 3, 2022, and shares commenced trading on the NYSE Arca January 5, 2022. Performance prior to December 15, 2025 reflects the Fund's prior name and investment strategy (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 technology 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***

# 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 Stephanie 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.

## LOYALTY PROGRAM

The Fund's gross operating expenses are 0.90%. To encourage further investment, and to acknowledge our appreciation for our longstanding 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, 2027. As of June 30, 2026, the Fund's net operating expense ratio was 0.45%.

## QUARTERLY PORTFOLIO OBSERVATIONS

The second quarter brought strong capital markets activity, robust trading volumes and continued strong retail investor engagement. IPO volumes were up 353% year over year, led by the SpaceX (SPCX: NASDAQ) public listing. Equity capital markets volume was the second highest quarter in history and the most since the first quarter of 2021. This was particularly relevant to our expectations of a significant Wall Street cycle heading into 2026, with expected strong results from major money centers and holdings **JPMorgan Chase & Co.** (3.5% of net assets as of June 30, 2026), **Morgan Stanley** (0.4%), and **Bank of America Corp.** (0.3%). Average consumer spending remained strong at approximately 5% year over year, with the premium segment **American Express Company** (0.4%) materially outpacing the mean. Credit on both consumer and commercial sides remained stable, despite some lingering concerns about exposure in private credit vehicles. Fee revenue was boosted by higher market levels and cash flows following an increase in tax refunds. On balance, the backdrop for financial services remains constructive despite ongoing macro risks and idiosyncratic credit dynamics.

The top five contributors were **Cohen & Steers** (5.1%), **Neostellar Capital** (5.6%) (formerly SuRo Capital Corp., renamed effective July 1, 2026), **Interactive Brokers Group** (3.6%), **Affiliated Managers Group** (3.8%), and **Visa** (3.6%). Cohen & Steers continues to capitalize on demand for real assets investing this year. They have industry leadership and scale and have improved distribution capabilities over the last several years in anticipation of more major asset allocation shifts, which should lead to strong flow share gains and firm operating leverage.

## GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

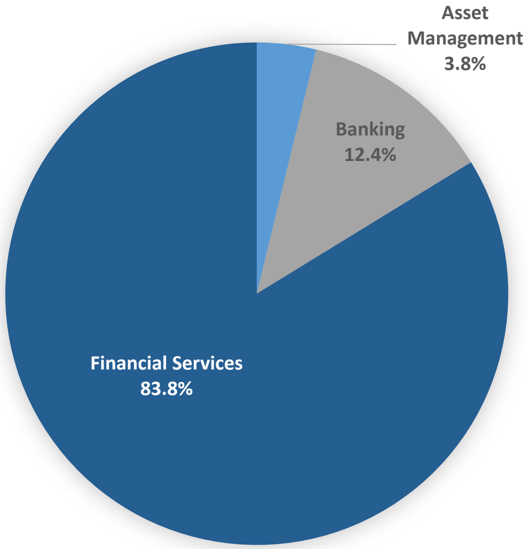
The top five detractors were **Fiserv** (4.0% of net assets as of June 30, 2026), **GPGI, Inc.** (2.6%), **S&P Global** (4.5%), **LPL Financial Holdings** (1.8%), and **Charles Schwab** (3.4%). Despite one of the more compelling cash flow valuations in the financial sector, Fiserv has been impacted by concerns about AI disruption and industry competition. More recently, the relatively new CEO resigned to move laterally to a regional bank, putting more doubt about the turnaround to growth going forward.

At the end of the quarter, S&P Global effected a spin-off of its mobility segment (CARFAX Brand) into a separately traded company. This was one of the last optimizations of its operations following the major acquisition of IHS Markit in 2022. As part of the transaction, the parent received $2 billion in cash for additional repurchases (~1.3% of outstanding), while benefitting from some margin up-lift (Gabelli estimated 100 basis points) due to the balance of mix and reduced corporate costs. Despite a less than 10% reduction in parent revenue, this transaction should lead to some multiple increase and accretion from the buyback. Even before the spin, we liked the fine collection of businesses (Analytics, Commodity Insights, Indices, and Ratings) due to scale, unique competitive dynamics, and high cash conversion for powering the growth flywheel.

### TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| Berkshire Hathaway Inc. | 5.7% |
| SuRo Capital Corp. | 5.6% |
| Cohen & Steers Inc. | 5.1% |
| S&P Global Inc. | 4.5% |
| Capital One Financial Corp. | 4.4% |
| Moody's Corp. | 4.1% |
| KKR & Co. | 4.1% |
| Wells Fargo & Co. | 4.1% |
| Rocket Cos. Inc. | 4.0% |
| Fiserv Inc. | 4.0% |
| **GABF total AUM:** | **$49.8 Million** |

### INDUSTRY EXPOSURE




### GABF COMPARATIVE RESULTS

Total Returns through June 30, 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 5/9/22 (a) |
|---|---|---|---|---|
| NAV Total Return | 6.1% | (4.7)% | (5.3)% | 18.1% |
| Investment Total Return(b) | 5.7% | (4.7)% | (5.5)% | 18.1% |
| S&P 500 Index(c) | 15.2% | 10.2% | 22.3% | 18.2% |
| S&P 500 Financials Index(d) | 9.0% | (1.2)% | 4.1% | 13.8% |

(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 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.
(d) 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 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 commercial aerospace and defense sector.

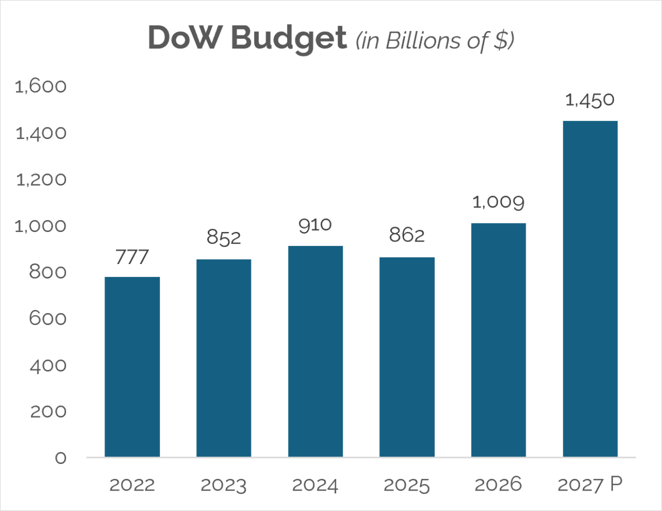
## LOYALTY PROGRAM

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, 2027. As of June 30, 2026, the Fund's net operating expense ratio was 0.38%.

## COMMENTARY

The Gabelli Commercial Aerospace & Defense ETF (GCAD) continued to rise in the second quarter of 2026, building on a strong start to the year. As of Q2 2026, the ETF generated an approximately 20% year-to-date return, reflecting continued investor confidence in the sector's resilience amid geopolitical tensions, record defense spending, and a recovering commercial aerospace market.

This performance extends the momentum from a strong 2025, as the industry navigates the White House's 10% global baseline tariffs and targeted duties on specialized aircraft alloys and components. GCAD's core holdings, including **Albany International** (6.8% of net assets as of June 30, 2026), **L3Harris** (4.0%), **Textron** (3.9%), and **Honeywell Aerospace** (2.0%). **L3Harris** (4.0%), have demonstrated adaptability through their extensive U.S. manufacturing bases, "essential use" government contracts, and proactive supply chain strategies that have helped mitigate trade volatility.




*Source: https://comptroller.war.gov/budget-materials*

The fiscal year 2026 defense budget, at about $1 trillion (with supplemental requests amid ongoing operations), has provided a powerful structural tailwind for GCAD's defense allocations. This funding emphasizes rearmament priorities, including space systems, hypersonics, missile defense, and anti-drone technologies. Key players like Lockheed Martin entered the period with a substantial backlog (around $186 billion), positioning them to benefit from elevated demand in the Middle East, Indo-Pacific, and Europe.

Commercial aerospace maintained its recovery momentum in Q2, driven by positive global passenger traffic and production ramps. While tariffs on items like engines, avionics, titanium, and rare earths have added some cost pressures, companies have largely offset these through pricing adjustments, aftermarket services, and efficiency gains. Boeing's balanced portfolio across commercial, defense, and space segments continues to support the ETF's commercial aerospace exposure.

Tariff and supply chain risks persist but have been effectively managed. GCAD constituents have advanced nearshoring, reshoring critical operations to the U.S. and allied nations, and deployed AI-driven inventory and production tools. These

# GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

## LET'S TALK STOCKS

**Honeywell Aerospace** (2.0% of net assets as of June 30, 2026) (now operating as a standalone entity following the spin-off from Honeywell International, completed June 29, 2026) stands as a critical leader in aerospace technologies, delivering advanced solutions across propulsion, avionics, connectivity, and power systems for both commercial and defense platforms. The segment is expected to benefit from sustained demand with strong aftermarket exposure, electronic systems positioning, and defense/space expansion amid geopolitical tensions. Organic sales growth is supported by a healthy book-to-bill ratio and backlog (about $19 billion). Initiatives in next-generation engines, integrated cockpit systems, and sustainable aviation technologies position Honeywell Aerospace for continued margin expansion and cash flow generation.

## TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| Albany Int'l 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% |
| GCAD total AUM: | $43.7 Million |

**L3Harris Technologies** (4.0%) is a major provider of advanced communications, ISR (intelligence, surveillance, reconnaissance), missile solutions, and space systems essential to U.S. and allied defense priorities. In Q2 2026, the company built on its record momentum with continued order intake, maintaining a strong book-to-bill and expanding its backlog to new highs ($40 billion following Q1 results). Key drivers include demand for counter-drone systems (e.g., Vehicle-Agnostic Modular Palletized ISR Rocket Equipment, or VAMPIRE), missile defense, space domain awareness, and integrated mission technologies. Strategic actions around its Missile Solutions business (including planned IPO and partnerships) alongside organic growth in core segments support multi-year revenue visibility, margin improvement, and alignment with rising global defense spending.

Overall, GCAD's active management and focused exposure continue to capitalize on secular tailwinds in both defense (geopolitical demand and budget support) and commercial aerospace (backlog growth and production recovery), positioning the ETF well for the remainder of 2026 despite external uncertainties.

## GCAD COMPARATIVE RESULTS

Total Returns through June 30, 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 1/3/23 (a) |
|---|---|---|---|---|
| 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% |

(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 obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](www.gabelli.com)***

# 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 nearly 50 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 targets 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 0.55% until at least April 30, 2027.

## COMMENTARY

Shortly after the close of the second quarter, the United States of America celebrated its 250th birthday (semiquincentennial), a recognition of a world-changing experiment in self-governance. With the S&P 500 up over 10% year to date, U.S. equity markets also celebrated innovation, this time driven by the explosive growth of Artificial Intelligence (AI). Since the country's founding, inventions such as the railroad, automobile, airplane, telephone, television, and internet have come with fits and starts, often resulting in periods of boom and bust. It's not a stretch to imagine the same pattern will fit current advancements such as AI, quantum computing, robotics, and space exploration.

Indeed, it's likely not the "whether" but rather the "where" we sit in another tech bubble. The answer could very well be "early" as AI delivers genuine productivity enhancements attracting $1 trillion in real planned 2027 investments from the top five hyperscalers alone. However, generating an attractive return on that spending still requires significant incremental revenue and/or cost savings, which have yet to materialize in corporate P&Ls, let alone cash flow statements. Uncertainty abounds regarding the benefits, costs, timing, and even the unintended consequences of AI.

It seems that we are again in a period where optimism about current earnings and prospects for life-changing future breakthroughs outweigh all other factors. A hint of stability in the Middle East in the form of the April cease fire with Iran was all it took for the market, and risk assets in particular, to register their best month (April) of the year. February's Operation Epic Fury against Iran has taken a toll on consumers' confidence and their wallets, with gasoline prices still 60% above pre-war levels. That and the ongoing trade war have been major contributors to May's CPI reading of 4.2%. Healthy growth and jobs numbers (coincidentally, the second quarter unemployment rate was 4.2%), paired with sticky inflation have led newly seated Federal Reserve Chair Kevin Warsh to signal a more hawkish stance for interest rates, which the market has so far taken in stride.

# GABELLI HIGH INCOME: GBHI

## PORTFOLIO OBSERVATIONS

Currently, the "bricks" that make up our wall of worry include expanded provocations against Middle East partners, Ukraine, NATO, and Taiwan; disruptions in the approaching U.S. mid-term elections; the consequences of unleashing exponentially greater computing power; and mounting public and private debt — a wall the market must now climb.

High yield bond spreads over treasuries were 273 basis points in June, finishing the month 4 basis points wider than month-end May. While yields on the five-year (4.23%) and ten-year (4.47%) U.S. Treasury notes increased by 9 and 3 basis points in month, respectively. Performance within the high yield asset class was mixed among ratings sub-indices for the period, but higher quality bonds outperformed. Industry performance by sector was also mixed in June. The best performing industry sectors were building materials, packaging, airlines, home construction, and paper, while property and casualty insurance, transportation services, independent energy, metals and mining, and wireless telecommunications were the worst performing sectors in the period on a relative basis. Primary market activity in the month totaled $36.1 billion with 48 new securities priced. There were no fallen angel additions and $11.2 billion of rising stars exiting the index in the period.

The characteristics of the portfolio remained largely consistent from last month, with average maturity at 6.8 years, modified duration of 3.8 years, quality rating of BB+/Ba1, an average yield to maturity (YTM) of approximately 6.0%, and an average yield to worst (YTW) of approximately 5.9%. We continue to assess opportunities to hedge both credit and rates as they arise.

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. Thank you for your continued trust and confidence.

## 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 U.S. 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% |
| GBHI total AUM: | $6.0 Million |

## 30 DAY SEC YIELD - 6/30/26

5.81% (5.26% unsubsidized)

## GBHI COMPARATIVE RESULTS

Total Returns through June 30, 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 11/14/25 (a) |
|---|---|---|
| **NAV Total Return** | 2.1% | 3.6% |
| **Investment Total Return (b)** | 2.1% | 4.0% |
| **ICE BofA US High Yield BB 1-10 Year Total Return (c)** | 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.
(c) The ICE BofA US High Yield BB 1–10 Year Total Return Index is a market value weighted index of U.S. dollar-denominated BB-rated below investment grade corporate bonds with remaining maturities between 1 and 10 years. Total returns reflect the reinvestment of interest income. You cannot invest directly in an index.

*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***

# KEELEY DIVIDEND: 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 MBA from New York University Stern School of Business and his BBA 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 MS in Finance from St. Xavier University's Graham School of Management and his BS 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 three 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% until at least April 30, 2027.

## PORTFOLIO OBSERVATIONS

The Keeley Dividend ETF generated a total return of 12.4% in the second quarter, behind the 15.2% gain in the S&P 500, and behind the 18.5% surge in its prospectus benchmark, the Russell 2500 Value Index.

In looking at the factors driving performance, we disaggregate it into the relative performance of dividend payers, Sector Allocation, and Stock Selection. Our smaller average market cap was a positive relative to the S&P 500, but neutral relative to the Russell 2500 Value index. Dividend payers lagged non-dividend payers, especially relative to the Russell 2500 Value. Sector Allocation was the biggest source of underperformance, while Selection detracted slightly. It is worth noting that one stock, SanDisk, contributed more than 350 basis points to the return of the Russell 2500 Value Index. It does not pay a dividend.

Most of the Fund's underperformance relative to the Russell 2500 Value Index came in the Technology sector, both due to an underweight position in Technology and due to the Fund's holdings lagging those of the benchmark. It is hard to complain about the 42% return generated by the Fund's Technology holdings, except when compared to the stunning 75% gain in the index. Selection in Health Care also hurt performance while the Fund's holdings in Energy and Financials contributed positively.

Investors may be interested to know that the weighted average yield on the stocks held by the Fund was 2.35%, more than twice that of the S&P 500 (1.06%). All but two of the ETF's 67 holdings pay dividends and we expect one of them to initiate a dividend this year. Nearly two-thirds of the companies in the Fund have raised their dividends over the last year.

# KEELEY DIVIDEND ETF: KDVD

## LET'S TALK STOCKS

The portfolio's biggest contributor this quarter, **Ralliant Corporation** (2.2% of net assets as of June 30, 2026), was one of its biggest detractors in the first quarter. Ralliant was spun out from Fortive Corporation in June 2025 and is a leading provider of sensors and test & measurement systems largely for military and industrial customers. It had lowered earnings expectations after reporting fourth quarter results during the first quarter but reported strong first quarter earnings results this quarter. This helped it regain investor confidence. Both reporting segments saw double-digit organic revenue growth, with the company's Sensors and Safety Systems segment buoyed by increased demand for sensors for missiles as the U.S. rebuilds its stockpile after the drawdown from the Middle East conflict.

**Qnity Electronics** (2.5%) repeated as one of the leading contributors to performance. The company, a recent spin-off from DuPont, 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. The manufacturing of newer generation semiconductors has more processes that require more high-performance chemicals. As a leading supplier that over indexes to leading edge processes, Qnity is well positioned to benefit from these trends. Strength in the stock was driven not only by strong first quarter earnings but also rising enthusiasm for this theme in the market, as seen in the 88% rise in the PHLX Semiconductor index during the quarter.

The leading detractor in the quarter was **The Ensign Group** (1.1%). The company provides healthcare services in the skilled nursing and senior housing markets. Ensign reported another solid "beat-and-raise" quarter, driven by record occupancy, robust acquisition activity, and favorable commentary from management. However, the shares had begun to show signs of weakness after reaching an all-time high in March and heading into the early May earnings report, and these strong results were not enough to reverse the decline. Instead, the selloff accelerated after the company was targeted by two short-seller reports in June. Despite the recent share price weakness, we remain favorable on Ensign given its strong operating execution, disciplined acquisition strategy, and the long-term growth opportunity created by favorable demographic trends of the aging U.S. population.

## TOP TEN HOLDINGS - 6/30/26

| | |
|---|---|
| Qnity Electronics Inc. | 2.5% |
| Regal Rexnord Corp. | 2.4% |
| Solstice Advanced Materials Inc. | 2.4% |
| Select Water Solutions Inc. | 2.2% |
| Ralliant Corp. | 2.2% |
| Virtu Financial Inc. | 2.1% |
| Douglas Dynamics Inc. | 2.1% |
| Concentra Group Holdings Parent, Inc. | 2.0% |
| Spectrum Brands Holdings Inc. | 1.9% |
| Fifth Third Bancorp | 1.8% |
| KDVD total AUM: | $8.4 Million |

## KDVD COMPARATIVE RESULTS

Total Returns through June 30, 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 12/5/25 (a) |
|---|---|---|
| NAV Total Return | 12.4% | 16.1% |
| Investment Total Return(b) | 12.5% | 16.1% |
| S&P 500 Index(c) | 15.2% | 10.3% |
| Russell 2500 Value Index(d) | 18.5% | 24.5% |

(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.
(d) The Russell 2500 Value Index is a market capitalization weighted index that measures the performance of the small- to mid-capitalization value segment of the U.S. equity market. The index includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values. 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.*

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# 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, Barron's, 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 is 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 represent 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 over 40 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 hosted 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% until at least April 30, 2027.

# GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

## 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% |
| **GOLS total AUM:** | $31.1 Million |

## 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** (11.0% of net assets as of June 30, 2026; +25% in Q2), was bolstered by confirmation it would separate the NY Knicks and NY Rangers into two entities facilitating future value recognition and the Knicks' first NBA championship since 1973. That spectacular run by the Knicks also ensured strong cash flow for its arena owner **MSG Entertainment** (6.1%; +37%). Dolan family spin-off **Sphere Entertainment** (1.8%; +47%) 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. Finally, record fan engagement during the FIFA World Cup in the world's most lucrative but underpenetrated market (the U.S.) has lifted most soccer-related stocks including that of U.S.-listed **Manchester United** (5.8%; +36%); speculation regarding a change-of-control for that entity has also increased the option value of the stock.

**Rogers Communications** (3.9%; -15%) – owner of the Toronto Blue Jays and, through its 75% stake in Maple Leaf Sports & Entertainment, the Raptors, Maple Leafs, Toronto FC, and Argonauts, along with related venue and sports media assets – was the largest detractor for Q2 returns as concerns about its primary wireless business overshadowed the growing values of a sports portfolio. In early July 2026, Rogers took another step forward to surfacing the value of its sports assets (now representing approximately half the value of the company) by buying out its minority partner for C$4.35 billion (or roughly US$3.0-3.1 billion), subject to league approvals with an expected closing date in the fourth quarter. Despite the success of events such as the World Baseball Classic, **Netflix** (1.4%; -26%) continues to be troubled by declining customer engagement, a situation it may attempt to remedy with additional sports content.

## GOLS COMPARATIVE RESULTS

Total Returns through June 30, 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 | 8.4% | 5.6% |
| Investment Total Return(b) | 8.2% | 5.8% |
| S&P 500 Index (c) | 15.2% | 10.2% |

(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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## 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/documents or call 800-GABELLI**

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