

GABELLI

GABELLI ETF COMMENTARY

SEPTEMBER 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 exchange-traded fund (ETF) 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, 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, 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

The Adviser has voluntarily agreed to waive the Fund's gross management fee of 0.90% on the first $100 million in net assets through the fiscal year ending December 31, 2026.

QUARTERLY PORTFOLIO OBSERVATIONS

Healthcare was a relatively strong sector in Q3 as investors sought safety in stocks that were largely flat in the first half of the year. Medical supplier **Becton Dickinson** (2.0% of net assets as of September 30, 2026; +19%) was the biggest gainer and contributor to returns in the quarter. **Freeport-McMoRan** (2.9%, +12%) benefited from higher copper and gold prices, while agricultural equipment makers **CNH Industrial** (1.0&, +14%) and **Deere & Company** (2.7%, +6%) rose as investors saw evidence of a turn in the cycle and the potential for outsized growth driven by the need for precision agriculture in the face of climate constraints.

AI-infrastructure stocks generally saw a significant reversal in the third quarter, which impacted power generation stocks such as **Cummins** (2.5%, -27%), **Nextpower** (1.6%, -35%), and **GE Vernova** (3.7%, -19%) as well as fiber supplier **Corning, Inc.** (1.6%, -40%). In addition, a slowdown in utility and municipal spending on water infrastructure negatively impacted **Xylem** (2.5%, -14%), **Mueller Water** (1.9%, -18%), and **Badger Meter** (2.1%, -16%).

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

LET'S TALK STOCKS

CNH Industrial N.V. (1.0% of net assets as of September 30, 2026), headquartered in Basildon, England, and Oak Brook, Illinois, is the second-largest manufacturer of agricultural equipment in the world, with brands including Case IH, New Holland, and STEYR. CNH bucked the broader selloff in industrials and the rise in rates as investors increasingly see the farm equipment cycle as having bottomed. Dealer inventories are back to normal, equipment fleets are aging, and tariff pressure is expected to ease. We believe CNH is in the early stages of a multi-year earnings recovery.

Flowserve Corporation (1.0%), based in Irving, Texas, is a leading provider of engineered pumps, seals, and valves to the oil and gas, power, chemical, water infrastructure, and general industrial end markets. The company is well positioned for postwar reconstruction in the Middle East given its large regional installed base, decades-long presence in Saudi Arabia, and long-term supply agreement with Saudi Aramco. FLS should also benefit from rising power and nuclear demand driven by AI data center buildout and broader electrification. The acquisition of Trillium Flow Technologies' Valvs Division (closed June 30th) boosts FLS's nuclear installed base across 115 operating reactors and adds 15–20% more content per reactor, while expanding FLS's nuclear franchise into new build, life extensions, and small modular reactors (SMRs). The company's 2030 targets call for a mid-single-digit organic sales CAGR, ~20% adjusted operating margin (up from 15.3% in 2Q'26), and double-digit adjusted EPS CAGR.

TOP TEN HOLDINGS - 9/30/26

GE Vernova Inc.	3.7%
Crown Holdings Inc.	3.3%
Sensient Technologies Corp.	3.1%
IDACORP Inc.	3.0%
Valmont Industries Inc.	3.0%
Freeport-McMoRan Inc.	2.9%
Deere & Co.	2.7%
Cummins Inc.	2.5%
Xylem Inc.	2.5%
AZZ Inc.	2.4%
LOPP total AUM:	$14.5 Million

LOPP COMPARATIVE RESULTS

Total Returns through September 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	3 Year	5 Year	Since Inception 1/29/21[a]
NAV Total Return	(11.6)%	1.5%	9.5%	16.0%	6.7%	7.7%
Investment Total Return[b]	(11.5)%	1.6%	9.6%	16.1%	6.6%	7.8%
S&P 500 Index[c]	2.3%	17.9%	15.7%	22.9%	13.8%	15.2%

(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 (IOT), 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

The Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% on the first $25 million in net assets. The fee waiver agreement for the Growth Innovators Fund will continue until at least April 30, 2027. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

PORTFOLIO OBSERVATIONS

The Gabelli Growth Innovators ETF returned (1.2)% during the third quarter, compared with a +2.3% total return for the S&P 500.

During the quarter we did not add any new positions. We added to existing positions in **Advanced Micro Devices** (1.5% of net assets as of September 30, 2026), **Sandisk Corp** (0.7%), and **Micron Technology** (0.7%). We eliminated positions in **Booking Holdings** and **Oracle Corp.** during 3Q.

For the third quarter, our top five contributors to performance (based upon price change and position size) were **Microsoft** (4.4%), **NVIDIA** (9.9%), **Meta Platforms** (4.3%), **CrowdStrike** (3.3%), and **Apple** (3.8%). The largest detractors from performance for the quarter were **Casey's General Stores** (0.7%), **Cadence Design Systems** (1.8%), **Broadcom** (3.8%), **Stryker** (1.9%), and **ASML Holding** (2.7%).

At a sector level, we ended the quarter with overweight exposures in Industrials (16% of portfolio assets compared with 8% in the benchmark), Communication Services (14% of portfolio assets compared with 10% in the S&P 500), and Technology (41% of portfolio assets compared with 40% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (1% of portfolio assets vs. 4% in the benchmark), Financials (10% of portfolio assets vs. 11% in the benchmark), and Energy (0% of portfolio assets vs. 3% in the benchmark).

Our Fund remains fairly concentrated, with positions in 40 companies as of the end of the quarter. Our top five holdings represent 30% of portfolio assets and our top ten holdings represent approximately half 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 - 9/30/26

NVIDIA Corp.	9.9%
Alphabet Inc.	6.0%
Amazon.com Inc.	5.7%
Microsoft Inc.	4.4%
Meta Platforms Inc.	4.3%
Eli Lilly & Co.	4.1%
Applied Materials Inc.	3.8%
Broadcom Inc.	3.8%
Apple Inc.	3.8%
GE Vernova Inc.	3.7%
GGRW total AUM:	$8.1 Million

LET'S TALK STOCKS

Sandisk Corporation (0.7%): Sandisk is one of the world's largest manufacturers of NAND flash memory, which provides persistent data storage across consumer devices, enterprise solid-state drives (SSDs), and datacenter infrastructure. Following its separation from Western Digital in 2025, Sandisk has emerged as a major beneficiary of the dramatic tightening in global NAND supply, driven by surging AI-related storage demand and disciplined industry capacity additions. In its most recent quarter, revenue increased +51% sequentially to nearly $9 billion, with approximately two-thirds of the growth attributable to higher pricing and one-third to increased volumes. Datacenter revenue showed outsized strength as AI infrastructure investments increasingly extend beyond compute and high-bandwidth memory into enterprise storage. Importantly, Sandisk has signed a growing number of long-term customer agreements designed to provide greater revenue visibility and reduce the historical cyclicality of the NAND industry. With supply growth constrained and the storage intensity of AI workloads continuing to increase, we believe Sandisk is positioned to benefit from a potentially more durable memory upcycle, with significant operating leverage to higher pricing and improving product mix.

Corning, Incorporated (0.6%): Corning is a global leader in specialty glass, ceramics, and optical fiber, with a diversified portfolio spanning optical communications, display technologies, automotive emissions control, and advanced materials. The company's Optical Communications business has emerged as a particularly important growth driver as AI datacenters require increasingly complex, fiber-intensive networking architectures to connect thousands of GPUs across computing clusters. In the second quarter, Optical Communications revenue grew 32% year-over-year to $2.1 billion, including 65% growth in Enterprise Networks, driven by accelerating demand for generative AI infrastructure. Corning has also secured several large, multiyear agreements with hyperscale customers, including an agreement with Meta, providing meaningful visibility into future demand. At its May 6 investor event, management outlined an expanded Springboard plan targeting a $40 billion annualized sales run rate by the end of 2030, up from about $20 billion targeted for the end of 2026.. We believe Corning's proprietary manufacturing capabilities, entrenched customer relationships, and exposure to the rising optical intensity of AI infrastructure position the company for sustained above-trend growth and improving profitability.

GGRW COMPARATIVE RESULTS

Total Returns through September 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	3 Year	5 Year	Since Inception 2/12/21[(a)]
NAV Total Return	(1.2)%	15.5%	7.3%	26.7%	8.2%	7.6%
Investment Total Return[(b)]	(0.1)%	15.7%	7.3%	26.7%	8.2%	7.6%
S&P 500 Index[(c)]	2.3%	17.9%	15.7%	22.9%	13.8%	14.2%
Nasdaq Composite Index [(d)]	2.6%	24.8%	19.3%	27.5%	14.0%	13.0%

(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 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 launched as the Gabelli Automation ETF (GAST) and was renamed, with its 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

The Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% on the first $25 million in net assets. The fee waiver agreement for the Global Technology Leaders Fund will continue until at least April 30, 2027. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

LEADER SPOTLIGHTS

Headquartered in Palo Alto, California, **Broadcom Inc.** (2.6% of net assets as of September 30, 2026) is a global leader in semiconductor solutions and infrastructure software, with a leading position in custom AI accelerators for hyperscalers and networking silicon for data-center switches deployed by major networking vendors, including Arista Networks, Dell Technologies, and a range of white-box and original design manurfacturer (ODM) switch manufacturers. The company is a key beneficiary of hyperscalers' growing investment in AI infrastructure, as major cloud providers increasingly develop custom chips to optimize computing performance, power efficiency, and total cost of ownership. Other primary growth drivers include AI networking, Ethernet switching, high-speed connectivity, and optical interconnects for large-scale AI data centers. As AI models grow and data-center clusters expand, Broadcom is well positioned to benefit from rising demand for custom silicon, high-bandwidth connectivity, and increasingly complex AI infrastructure.

GABELLI GLOBAL TECHNOLOGY LEADERS: GGTL

Headquartered in Hsinchu, Taiwan, **MediaTek Inc.** (1.6%) is a leading fabless semiconductor company specializing in smartphone processors, connectivity solutions, and smart-edge computing. The company is expanding beyond mobile into AI data-center infrastructure, with custom application-specific integrated circuits (ASICs) representing a major long-term growth opportunity. Additional opportunities include advanced connectivity, automotive computing, and AI-enabled edge devices. MediaTek expects its first custom AI accelerator to enter production in Q4 2026 and is targeting 15%–20% of the estimated $80 billion addressable market by 2027. A more powerful second-generation accelerator is planned for production and high-volume ramp-up in 2028. While soft smartphone demand and rising component costs pose near-term challenges, custom AI chips for large data-center customers offer a new growth engine and an opportunity to diversify revenue beyond mobile devices.

Headquartered in Tokyo, Japan, **Advantest Corp.** (2.0%) is a global leader in semiconductor test solutions and, with Teradyne, one of the two dominant players in the market. Demand for Advantest's testers is rising rapidly, driven by AI-related high-performance semiconductors, high-performance computing devices, and high-performance memory semiconductors used in data centers. The semiconductor market is projected to exceed $1 trillion by 2030, supported by increasing production volumes and the growing complexity of AI-related semiconductors. Demand for major AI infrastructure components is expected to exceed supply in the near term, while rising production volumes and increasing device complexity are driving demand for semiconductor testing. Advantest expects the semiconductor tester market to reach its largest-ever size, with demand for testing inference AI semiconductors significantly exceeding the company's April 2026 projections. In response to the rapidly expanding market, Advantest is bringing forward its production capacity expansion ahead of schedule.

TOP TEN HOLDINGS - 9/30/26

Taiwan Semiconductor Co., Ltd.	7.4%
Advanced Micro Devices Inc.	4.4%
Sony Group Corp.	3.2%
Oracle Corp.	3.1%
Arista Networks Inc.	3.1%
Broadcom Inc.	2.6%
NVIDIA Corp.	2.3%
Renesas Electronics Corp.	2.2%
Advantest Corp.	2.0%
Check Point Software Tech. Ltd.	1.9%
GGTL total AUM:	$15.3 Million

INDUSTRY EXPOSURE - TOP 10

Semiconductors	41.0%
Electronics	20.5%
Computer Software & Services	13.9%
Prepackaged Software	6.2%
Diversified Industrial	5.1%
Communication Services	4.7%
Entertainment	3.8%
Information Technology	2.7%
Consumer Services	1.0%
Financial Services	0.6%

GGTL COMPARATIVE RESULTS

Total Returns through September 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	3 Year	Since Inception 1/3/22 [a]
NAV Total Return	0.3%	32.5%	26.5%	22.4%	11.6%
Investment Total Return [b]	(0.2)%	31.6%	26.3%	22.4%	11.5%
S&P 500 Index [c]	2.3%	17.9%	15.7%	22.9%	11.9%

(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 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 Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% on the first $25 million in net assets. The fee waiver agreement for the Financial Services Fund will continue until at least April 30, 2027. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

QUARTERLY PORTFOLIO OBSERVATIONS

The third quarter was significantly influenced by volatility in the fixed-income markets. A combination of persistent inflation concerns, growing capital requirements associated with artificial intelligence (AI) infrastructure, and elevated government deficit spending contributed to an 85-basis-point increase in the 10-year U.S. Treasury yield. The resulting decline in the market value of fixed-income securities had a measurable impact on bank tangible book values and insurance company balance sheets. Higher costs of capital also tempered expectations for increased capital markets activity and realizations among financial sponsors.

Despite the backup in interest rates, the U.S. economy maintained a solid growth trajectory, supported by resilient consumer spending, which accelerated during August and September. Labor market conditions remained relatively stable, with unemployment holding at approximately 4.2%. Asset- and wealth-management businesses continued to benefit from healthy organic flows, particularly firms such as **Morgan Stanley** (0.4% of net assets as of September 30, 2026), which capitalized on relationships with IPO insiders.

The quarter also marked an important evolution in investors' assessment of potential AI disruption across the financial services sector. Following broad-based pressure on companies perceived to be vulnerable to AI-driven competition during the first half of the year, investors increasingly began to differentiate between potential beneficiaries and businesses facing genuine competitive threats. Notably, **Mastercard** (4.4%) and **Visa** (3.9%) generated positive market reactions following their July earnings reports, which were driven by strength in "value-added services businesses."

The Fund's five largest contributors during the quarter were **Affiliated Managers Group, Inc.** (4.2%), **Mastercard Incorporated** (4.4%), **Wealthfront Corporation** (1.8%), **LPL Financial Holdings Inc.** (1.5%), and **The Charles Schwab Corporation** (3.9%). The last three continued to benefit from strong organic growth and healthy client asset flows.

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

Affiliated Managers Group, the Fund's third-largest exposure within the asset management category, was a particularly notable contributor. Under the leadership of CEO Jay Horgen, AMG has successfully evolved from a traditional multi-boutique equity manager into a more diversified investment platform with an increasing concentration in alternative asset management businesses.

Although aggregate assets under management have grown modestly over the past several years, the contribution from alternatives to firm EBITDA has increased from approximately 29% to nearly 50%, supporting an improvement in the company's earnings profile. Disciplined capital allocation has further enhanced shareholder value, with management reducing shares outstanding by more than 30%. More recently, strong performance across several affiliates has contributed to an acceleration in organic growth to levels exceeding broader industry trends.

The Fund's five largest detractors during the quarter were **Neostellar Capital Corp.** (4.8%), **Rocket Companies, Inc.** (3.5%), **GPGI, Inc.** (2.0%), **American Express Company** (3.0%), and **Safehold Inc.** (1.3%).

TOP TEN HOLDINGS - 9/30/26

Berkshire Hathaway Inc.	6.1%
Cohen & Steers Inc.	5.1%
Neostellar Capital Corp.	4.8%
S&P Global Inc.	4.8%
KKR & Co. Inc.	4.5%
Mastercard Inc.	4.4%
Capital One Financial Corp.	4.4%
Moody's Corp.	4.3%
Affiliated Managers Group Inc.	4.2%
Blackstone Inc.	4.1%
GABF total AUM:	$48.4 Million

American Express has been a longstanding Fund holding, reflecting our appreciation for its consistent growth, attractive returns on equity, and globally recognized premium brand. We view the stock's relative weakness this year primarily as a moderation in investor expectations following several years of strong share-price appreciation, rather than a fundamental deterioration in the underlying business.

Despite a challenging macroeconomic backdrop, American Express remains positioned to deliver approximately 9% revenue growth and mid-teens earnings-per-share growth in 2026. Importantly, the company's strong profitability provides management with the flexibility to accelerate investment spending while continuing to generate attractive shareholder returns.

GABF COMPARATIVE RESULTS

Total Returns through September 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	3 Year	Since Inception 5/9/22 [a]
NAV Total Return	(4.8)%	1.0%	(11.5)%	17.2%	15.6%
Investment Total Return[b]	(4.5)%	1.0%	(11.1)%	17.3%	15.7%
S&P 500 Index[c]	2.3%	17.9%	15.7%	22.9%	17.7%
S&P 500 Financials Index[d]	(0.1)%	8.9%	0.7%	19.1%	12.9%

(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 & 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.

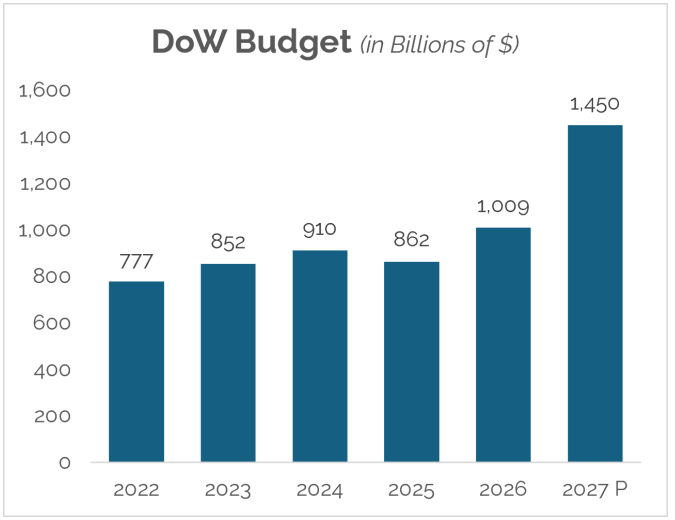
INVESTMENT STRATEGY

- 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 Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% on the first $25 million in net assets. The fee waiver agreement for the Aerospace and Defense Fund will continue until at least April 30, 2027. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

COMMENTARY



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

The Gabelli Commercial Aerospace & Defense ETF (GCAD) gave back some of its first-half gains in the third quarter of 2026 after an approximately 20% year-to-date return as of June 30, though the ETF remained up on the year. The pullback reflected a shift in investor sentiment toward macro aerospace and defense concerns, including "peak defense" fears ahead of the midterm elections, high jet fuel prices, and a slowdown in commercial aviation growth, even as geopolitical tensions, record defense budgets, and OEM backlogs remained in place.

Demand for missiles, munitions, and aircraft stayed strong through the quarter. Rearmament in Europe, the Middle East, and the Indo-Pacific, together with U.S. replenishment, kept orders elevated for interceptors, precision weapons, and combat aircraft. GCAD's core holdings, including Albany International (6.6% of net assets as of September 30, 2026), Moog (6.5%), Boeing (5.2%), L3Harris (5.0%), Honeywell Aerospace (4.8%), and Textron (3.7%), are tied to that demand through U.S. manufacturing bases, government contracts, and commercial production ramps.

The fiscal 2026 defense budget, at about $1 trillion, remains the structural tailwind, and the fiscal 2027 request keeps the emphasis on rearmament: space, hypersonics, missile defense, and counter-drone systems. Primes entered the quarter with large backlogs — Lockheed Martin's was about $186 billion — and are positioned for demand in the Middle East, the Indo-Pacific, and Europe.

Commercial aerospace was supported by passenger traffic and higher build rates on narrowbodies, the 787, and LEAP, even as higher jet fuel prices slowed the pace of growth. The constraint is supply, not orders. Hard-to-source metal components — specialized castings, forgings, aluminum, steel, and high-temperature superalloys — plus engine parts are the primary drivers of delivery delays. Boeing's mix across commercial, defense, and space continues to anchor the ETF's commercial exposure.

That tightness has not cleared. Engine OEMs and airframers are still short of castings and forgings for hot-section parts, structures, and landing gear, which is stretching lead times even where final assembly labor has improved. Holdings have responded by dual-sourcing, qualifying new suppliers, and pulling forward long-lead metal orders to protect schedules.

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

TOP TEN HOLDINGS - 9/30/26

Albany International Corp.	6.6%
Moog Inc.	6.5%
Boeing Co.	5.2%
Ducommun Inc.	5.1%
L3Harris Technologies Inc.	5.0%
Honeywell Aerospace Inc.	4.8%
RTX Corp.	4.7%
Lockheed Martin Corp.	4.6%
Hexcel Corp.	4.4%
Northrop Grumman Corp.	3.8%
GCAD total AUM:	$42.0 Million

LET'S TALK STOCKS

Albany International Corp. (6.6% of net assets as of September 30, 2026) designs engineered composite structures and paper-machine clothing. Engineered Composites is the growth leg, supplying LEAP parts, Boeing 787 fuselage frames, CH-53K structures, and missile components. Second-quarter composites revenue was a record, up 14%. On September 1, the company closed the strategic review of its Salt Lake City plant and kept the site, after amended CH-53K terms with Sikorsky and a 787 frame extension, with positive program cash flow expected from 2027. Defense content widened in the quarter: an August teaming agreement with Lockheed Martin on hypersonics, and a $21.2 million Industrial Base Analysis and Sustainment (IBAS) award in September for carbon-carbon thermal protection on hypersonic vehicles and solid rocket motors. Machine Clothing remains the leading paper-belt franchise, though 2026 revenue is slightly lower on downtime and customer consolidation. Third-quarter results are still ahead; company guidance is $320 million to $330 million of revenue.

Textron Inc. (3.7%) builds Cessna and Beechcraft aircraft, Bell helicopters, and Textron Systems defense products. On April 30 the company said it will separate Industrial — Kautex and Specialized Vehicles, about $3 billion of expected 2026 revenue — by sale or a tax-free spin within 12 to 18 months, leaving a pure-play aerospace and defense company with more than $12 billion of expected revenue and about $19 billion of backlog. Aviation backlog was about $8 billion at midyear, and management is aiming to lift jet deliveries toward 200 a year from 168 in 2025, with the Citation Ascend now in service. At Bell, the MV-75 Cheyenne II (V-280 Valor) Future Long-Range Assault Aircraft program is the multi-year driver: a first prototype is targeted for early fiscal 2027, an early production decision for fiscal 2028, and a potential $100 billion program to replace the Black Hawk over the life of the fleet.

Overall, GCAD's active management and focused exposure remain positioned for strong demand for missiles, munitions, and aircraft into the close of 2026, with the Industrial separation at Textron and the composites ramp at Albany as company-specific catalysts, even after the third-quarter pullback. Delivery rates still depend on a tight supply of engine parts, castings, and forgings.

GCAD COMPARATIVE RESULTS

Total Returns through September 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	3 Year	Since Inception 1/3/23 [a]
NAV Total Return	(13.7)%	(2.8)%	8.7%	28.2%	20.8%
Investment Total Return [b]	(13.5)%	(2.4)%	9.1%	28.4%	20.9%
S&P 500 Index [c]	2.3%	17.9%	15.7%	22.9%	22.0%

(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

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 BS 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.

LOYALTY PROGRAM

The Adviser has contractually agreed to waive the Fund's gross management fee of 0.55% until at least April 30, 2027, and this arrangement cannot be terminated by the Fund or the Adviser before such time. The Adviser is not permitted to recoup any such waived fees.

COMMENTARY

For the quarter ended September 30, 2026, the Gabelli High Income ETF decreased (2.3)%. Year to date, the Fund increased 0.02%. This compares to a quarterly decrease of (1.8)% and a year-to-date increase of 0.03% for the ICE BofA/Merrill Lynch ("J5A1") High Yield Corporate, BB rated (1-10yrs.) Index.

Risk assets were generally lower in September. Corporate credit (investment grade and high yield) posted monthly decreases, and U.S. equities finished mostly lower in the period. Fears of a rate hike were confirmed on September 16th, when the Fed announced its first such move in three years. Bond yields surged from both the Fed's announcement and a lower-than-expected Treasury buyback operation, pressuring rate-sensitive securities.

This quarter, the 10-year Treasury yield rose to 5.3%, a dramatic move from 4.4% at the end of June. Behind this were many macroeconomic and geopolitical factors. Inflation ticked up to 3.4% in August, well above the Federal Reserve's 2% target. Mortgage rates surpassed 7% by quarter end, up from 6.5% in June, further exacerbating the affordability issue faced by American families.

The war in Iran continues to drag on with little diplomatic movement to suggest any near-term resolution for the conflict. Naturally, oil prices remained elevated, with both Brent and WTI crude holding above $100 a barrel. Diesel prices jumped above $6 per gallon, which could have broader implications for global growth.

AI and semiconductor stocks sold off sharply mid-month after Anthropic CEO Dario Amodei called for pacing frontier AI development. However, enthusiasm over Open AI's GPT-6 Astra and Meta's Muse AI assistant quieted any investor fears of a slowdown. Nevertheless, corporate sentiment is optimistic heading into the third quarter earnings season. FactSet consensus calls for S&P 500 third-quarter earnings growth of nearly 30%. This confidence in corporate fundamentals, when combined with the potential instability from the continued Middle Eastern conflicts, interest rate movements, and AI news cycles, highlights the benefits of our disciplined investment approach.

At a meeting held on November 10, 2026, The Board of Trustees of the Trust approved a Plan of Liquidation for the Fund, pursuant to which the Fund will be liquidated on or about December 11, 2026 ("Liquidation Date"). The Liquidation Date may be changed without notice at the discretion of the Trust's officers.

GABELLI HIGH INCOME: GBHI

PORTFOLIO OBSERVATIONS

High yield bond spreads over Treasuries were 307 basis points, finishing the month 47 basis points wider than the end of August. While yields on the five-year (5.09%) and 10-year (5.29%) U.S. Treasury notes increased by 59 and 54 basis points in month, respectively. Performance within the high yield asset class was down across all ratings sub-indices for the period, but higher-quality bonds outperformed. Industry performance was uniformly down across all sectors in September. On a relative basis, the best-performing industry sectors were: pharmaceuticals, technology, other financials, independent oil and gas, and consumer cyclical services, while wireless telecommunications, property and casualty insurance, wireline telecommunications, airlines, and building materials were the worst performing sectors in the period. Primary market activity in the month totaled $46.1 billion with 40 new securities priced (the heaviest net issuance on record). There were $2.8 billion "fallen angel" additions and $1.5 billion "rising stars" exiting the index in the period.

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.

TOP TEN HOLDINGS - 9/30/26

SoftBank Group Corp. 6.5% 4/10/2029	3.4%
Rogers Communications Inc. 5.25% 3/15/2082	2.1%
Knife River Corp. 7.75% 5/1/2031	1.8%
Garrett Motion Holdings Inc. 7.75% 5/31/2032	1.7%
Iron Mountain Inc. 7% 2/15/2029	1.7%
Celanese US Holdings LLC 7.375% 2/15/2034	1.7%
Sunoco LP 6.625% 8/15/2032	1.7%
Methanex US Operations 6.25% 3/15/2032	1.7%
PHINIA Inc. 6.625% 10/15/2032	1.7%
Cleveland-Cliffs Inc. 6.75% 4/15/2030	1.7%
GBHI total AUM:	$5.8 Million

30 DAY SEC YIELD - 9/30/26

5.81% (5.26% unsubsidized)

GBHI COMPARATIVE RESULTS

Total Returns through September 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	Since Inception 11/14/25 [a]
NAV Total Return	(2.3)%	(0.2)%	1.3%
Investment Total Return [b]	(2.2)%	(0.1)%	1.8%
ICE BofA US High Yield BB 1-10 Year Total Return [c]	(1.8)%	0.4%	1.4%

(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.

The 30-day SEC yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The figure reflects the interest and dividends earned during the 30-day period, after deduction of the fund's expenses, and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns will be lower.

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

The Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% until at least April 30, 2027, and this arrangement cannot be terminated by the Fund or the Adviser before such time. The Adviser is not permitted to recoup any such waived fees.

PORTFOLIO OBSERVATIONS

The Keeley Dividend ETF fell (3.9)% in the third quarter, lagging the 2.3% gain in the S&P 500, but slightly ahead of the (4.4)% decline in its prospectus benchmark, the Russell 2500 Value index.

We disaggregate relative performance into several factors: the relative performance of dividend payers, Sector Allocation, and Stock Selection. Dividend payers lagged non-dividend payers slightly within the Russell 2500 Value Index. Sector Allocation was a positive while Stock Selection was slightly negative.

- A small overweight in the Energy sector, an underweighting in the Industrials sector, and cash holdings contributed positively from a Sector Allocation standpoint.
- The impact from Stock Selection varied widely among sectors with positive relative performance in Financials and Health Care offset by shortfalls in Materials, Industrials, and Information Technology.
- In addition, our smaller average market cap was a negative compared to the S&P 500, but neutral compared to the Russell 2500 Value Index.

All but three of the ETF's 68 holdings pay dividends, and we expect two of them to initiate a dividend this year. More than two-thirds of the companies in the Fund have raised their dividends and four have initiated dividends over the last year.

KEELEY DIVIDEND: KDVD

LET'S TALK STOCKS

Victory Capital Holdings (2.3% of net assets as of September 30, 2026) is a global asset manager offering investment strategies across equities, fixed income, multi-asset solutions, and alternative investments. Victory reported record, above-consensus quarterly revenues, EBITDA, and earnings, as well as positive net investment flows. The acquisition and integration of Pioneer Investments drove quarterly results and allowed management to raise its long-term margin target due to its increased scale. Also in the quarter, the company announced the transformational acquisition of First Eagle Investments. The transaction adds $220 billion to Victory's current base of $350 billion in assets under management (AUM) and keeps Victory on a path to becoming a $1 trillion AUM company.

Mesa Laboratories (2.3%) is a life sciences tools manufacturer operating in a variety of niche markets—specifically, sterilization, calibration solutions, clinical genomics, and biopharmaceutical development. During the third quarter, Mesa shares rallied both before and after a solid earnings release. Good cost controls led to better-than-expected earnings and the firm held its inaugural earnings conference call under new CEO Siddhartha Kadia. It is likely that investors were heartened by Kadia's willingness to explain some of the issues that have dogged Mesa in prior quarters, and to spell out plans to address them. Next quarter, Mesa will also begin issuing guidance for the first time. We believe this greater transparency could lead to greater investor engagement and a better valuation.

Solstice Advanced Materials (1.6%), which was spun off from Honeywell International Inc. last year is a leading producer of refrigerants and advanced chemicals. In early July, Solstice announced its intention to acquire Element Solutions. The size of the deal in light of management's limited record running a public company and the multiple paid for Element led to a swift negative share price reaction. Fortunately, the acquisition was called off in late August after both companies received feedback from investors. The damage to management credibility and some tempering of enthusiasm for investments exposed to data centers have kept the stock from recovering lost ground. We believe, however, Solstice's business is robust and is not dependent on data center expansion as an ongoing transition in refrigerant chemistry remains its larger opportunity.

TOP TEN HOLDINGS - 9/30/26

Concentra Group Holdings Parent, Inc.	2.4%
Victory Capital Holdings Inc.	2.3%
Select Water Solutions Inc.	2.3%
Mesa Laboratories Inc.	2.3%
Ralliant Corp.	2.2%
Virtu Financial Inc.	2.1%
Qnity Electronics Inc.	2.0%
Skyworks Solutions Inc.	1.9%
Voya Financial Inc.	1.8%
Cinemark Holdings Inc.	1.8%
KDVD total AUM:	$7.9 Million

KDVD COMPARATIVE RESULTS

Total Returns through September 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	Since Inception 12/5/25 [a]
NAV Total Return	(3.9)%	8.0%	11.5%
Investment Total Return[b]	(3.8)%	8.2%	11.7%
S&P 500 Index[c]	2.3%	17.9%	12.8%
Russell 2500 Value Index[d]	(4.4)%	13.3%	19.0%

(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.

Dividend paying stocks do not assure a profit or guarantee against a loss. Companies may choose to stop paying dividends at their own discretion. Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities.

The 30-day SEC yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The figure reflects the interest and dividends earned during the 30-day period, after deduction of the fund's expenses, and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns will be lower.

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

GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

PORTFOLIO MANAGERS



Christopher J. 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, 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 record-setting 2026 World Cup and the upcoming 2028 Los Angeles Olympics illustrate 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 Sports & Media 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

The Adviser has contractually agreed to waive the Fund's gross management fee of 0.90% until at least April 30, 2027, and this arrangement cannot be terminated by the Fund or the Adviser before such time. The Adviser is not permitted to recoup any such waived fees.

GABELLI OPPORTUNITIES IN LIVE AND SPORTS: GOLS

COMMENTARY

Fox Corp. (2.3% of net assets as of September 30, 2026, +20.8%) was a standout performer in Q3 owing largely to the success of its record-setting multimedia coverage of the FIFA World Cup. In the face of concerns over consumer spending, **The Walt Disney Company** (4.0%, +9.0%) rose as its Experiences segment delivered strong results and new CEO Josh D'Amaro articulated a coherent strategy that included cost savings and a focus on sports and experiences. Danish soccer club **PARKEN Sport & Entertainment** (2.0%, +8.8%), owner of Danish soccer club F.C. Copenhagen, performed well in the quarter and continued its rise in October after announcing it would explore strategic options for its football business, including a sale of the club.

TOP TEN HOLDINGS - 9/30/26

MSG Sports	11.4%
Atlanta Braves Holdings Inc.	9.7%
Liberty Media Corp.	7.4%
MSG Entertainment	6.1%
Manchester United plc	5.9%
Liberty Live Holdings	4.8%
TKO Group Holdings Inc.	4.2%
Walt Disney Co.	4.0%
Rogers Communications Inc.	3.8%
Churchill Downs Inc.	3.5%
GOLS total AUM:	$33.4 Million

Churchill Downs (3.5%, -15.6%) was the largest detractor from Q3 performance even after announcing the potential sale of its gaming operations and a new racing content partnership; ownership of the stock has seen a rotation with a meaningful new owner appearing subsequent to quarter-end. Gains at **Sphere Entertainment** (2.6%, -22.3%) were also deflated as data suggested that its well-received production of the Wizard of Oz in Las Vegas finally saw a slowdown and announcements regarding additional Sphere venues were absent. Finally, **Versant Media Group, Inc.** (2.5%, -11.1%), owner of the Golf Channel and home of several major sporting events and leagues, declined with many other media companies on fears of lower advertising revenue and higher fees paid to sports owners.

GOLS COMPARATIVE RESULTS

Total Returns through September 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	Since Inception 12/31/25 [a]
NAV Total Return	(3.0)%	5.1%	2.4%
Investment Total Return[b]	(3.2)%	4.8%	2.5%
S&P 500 Index [c]	2.3%	17.9%	12.8%

(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.

Investments in live entertainment and professional sports-related securities may be subject to risks including changes in consumer demand, event attendance, media rights, sponsorship revenue, and broader economic conditions.

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

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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