

GABELLI
FUNDS

Gabelli Financial Services Opportunities Fund

GABF

Distributed by G.distributors, LLC, a registered broker dealer and member of FINRA.

Fund Overview

GABF

The first, semi-transparent actively managed financial services exchange traded fund (“ETF”)

- ***Listed on the NYSE under the symbol “GABF”***
- ***\$25 million “Loyalty Program”***
- ***Gabelli Private Market Value with a Catalyst™ Research Methodology***
- ***ETF tax efficiency***
- ***Financial services firms with durable brands, productive capital allocation and intense focus on client engagement***

Loyalty Program

GABF

\$25 Million

To encourage initial investment, and to acknowledge our longstanding clients, we offer a “Loyalty program” in which the first \$25 million invested in the Fund will incur no management fees for one year from the commencement of the Fund’s operations (Inception 5/2022).



Fund Overview

GABF

Seeks to harness the long-term economic trends that Warren Buffett calls the “The American Tailwind.”

- *Financial institutions are instrumental in providing the plumbing and benefiting from the “American Tailwind” prosperity.*
- *We believe that over the next 40 years, one of the greatest wealth transfers - measured in trillions – may produce greater demand for wealth advisory and asset management services.*
- *Rising consumption, globalization and digitization should increase need for payments infrastructure.*
- *More broadly, technology innovation is transforming traditional banking institutions through earnings leverage from improved operating efficiency, higher engagement from digital applications, and by lowering client acquisition costs.*

Investment Strategy

- ***Non-diversified actively managed ETF seeking capital appreciation.***
- ***Invests at least 80% in common stocks of financial services companies.***
- ***Gabelli Private Market Value with a Catalyst™ Research Methodology supported by 30+ investment professionals.***

GABF



Portfolio Manager

GABF

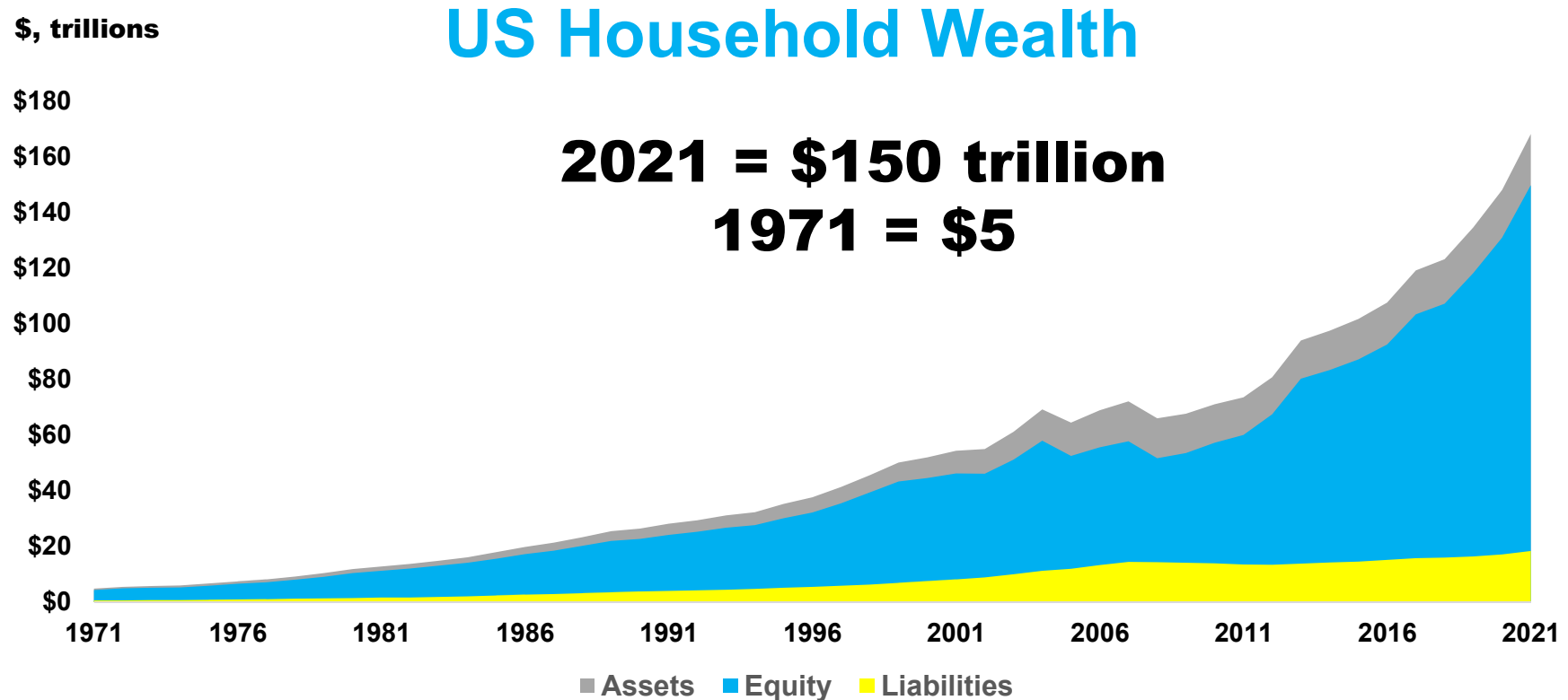
Macrae Sykes

- **13+ years GAMCO Portfolio Manager, Research Analyst**
- **#1 ranked analyst 2010, Wall Street Journal, “The Best on the Street Analyst Survey”**
- **#2, #3 ranked analyst, 2014, 2018, Starmine**
- **Contributing essayist, “The Warren Buffett Shareholder” book, edited by Lawrence Cunningham, 2018**
- **Institutional equities DLJ, Credit Suisse**
- **Columbia Business School**



“American Tailwind”

GABF

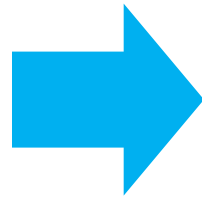


Generational Wealth Transfer

GABF

\$20+ Trillion

**~71 million
Baby Boomer
Household
Wealth**



**~73 million
Millennials**

In 2020, US GDP = \$21.5 trillion

US SME payments digitizing

GABF

| <i>(\$, trillions)</i> | <u>2019</u> | <u>2026E</u> | <u>Forecasted CAGR</u> |
|------------------------|-------------|--------------|---------------------------------|
| Total | \$8.0 | \$11.1 | <i>Total US SME payments 5%</i> |
| Wire | 0.1 | 0.1 | |
| Card | 0.8 | 1.3 | |
| ACH | 3.2 | 7.1 | <i>Digital payments 11%</i> |
| Check | 3.9 | 2.6 | <i>Check payments (6%)</i> |

Rate Normalization/US Banks

GABF

Interest Income Potential Driven by Rising Rates and Larger Bank Balance Sheets

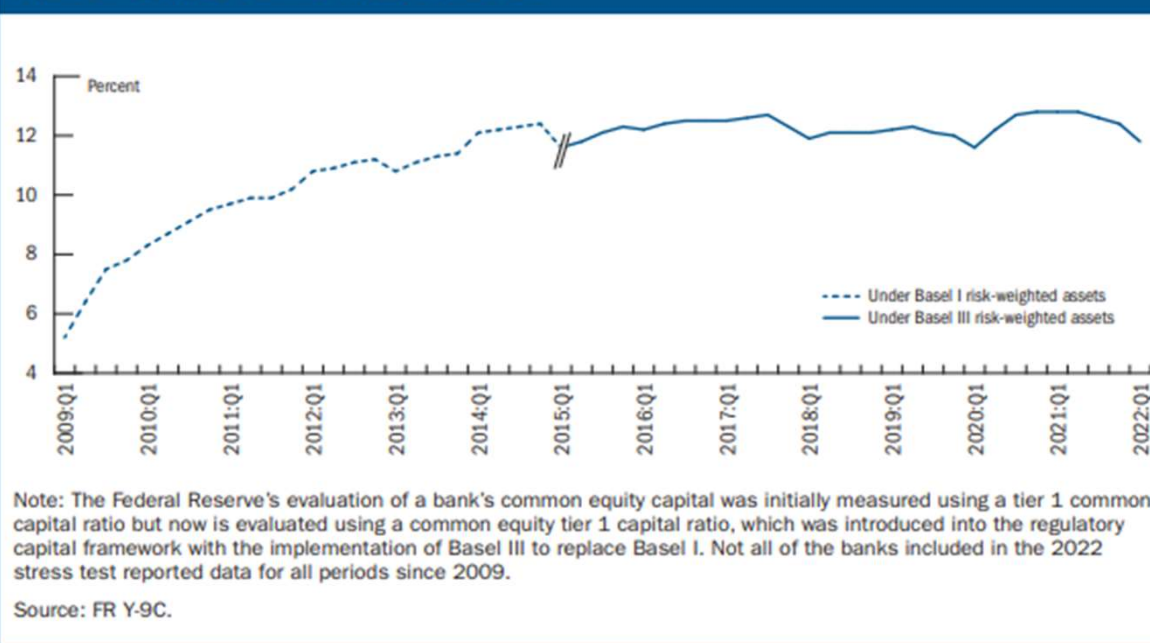
| | <u>2018</u> | <u>2021</u> |
|-------------------------|-------------|-------------|
| Bank Assets (Trillions) | 18.0 | 23.7 ++ |
| Net Interest Margin (%) | 3.4 | 2.5 ↑ |
| 10-Year | 2.7 | 1.5 ↑ |
| Fed Funds | 2.3 - 2.5 | 0.0 - 0.3 ↑ |

Large Banks – Well Capitalized

GABF

“The 2022 stress test shows that large banks have sufficient capital to absorb more than \$600 billion in losses and continue lending to households and businesses under stressful conditions. In large part, this is due to the substantial buildup of capital since the 2007-09 financial crisis.”

Figure 1. Aggregate common equity capital ratio



Recession Impacts

GABF

Banks well positioned to handle next recession

| | Recessions | | |
|-----------------------------------|-------------|-------------------|--------------|
| | <u>2001</u> | <u>Fin Crisis</u> | <u>Next?</u> |
| Charge Off Rate (%) | 1.0 | 2.6 | 1.0 |
| Total Loans (Billions) | 3,854.4 | 6,716.8 | 11,247.0 |
| Implied Capital Losses (Billions) | 36.6 | 174.6 | 112.5 |
| Commerical Bank Loan Reserves | | | 167.1 |

Note: 2001 Average Loans for year 2001. Fin Crisis Average Loans for year 2009. Next Loans equal bank loans as of December 2021. Implied Capital Losses are for illustrative purposes and do not equate to actual losses. Commercial Bank Loan Reserves as of December 2021.

Gabelli ETFs: FAQs

Why is Gabelli Offering ETFs to Clients?

The actively managed ETF format will provide clients 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.

What is an ETF and how is it different from a mutual fund?

ETF stands for “Exchange Traded Fund.” An ETF is a portfolio of securities, much like a mutual fund. In fact, ETFs are regulated under the Investment Company Act of 1940, which is also the primary source of regulation in mutual funds and closed end funds. Its main differentiating feature from mutual funds is that it trades on an exchange, like a single stock or closed end fund, and can this be bought and sold during the day.

How can I buy GABF?

Like purchasing a stock, buying a Gabelli ETF requires a brokerage account. “GABF” should be available for purchase on financial platforms that offer access to exchange traded vehicles.

What are the tax advantages of an ETF?

The tax efficiency of ETFs is directly due to the creation/redemption process. Through this process, ETFs can potentially minimize capital gains that must be paid by shareholders on appreciated assets used to redeem fund shares. This may enable the investor to defer any tax impact until sale of the ETF shares.

Gabelli professionals are available to help you with and advise you on the execution of larger orders. That resource may also be available at your brokerage firm. If you have any questions regarding our ETF products, please reach out to us at etf@Gabelli.com. We are here to help!

For More Information Visit www.Gabelli.com
Or contact: ETF@Gabelli.com

IMPORTANT DISCLOSURES

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.*
- The price you pay to buy ETF shares on an exchange may not match the value of an ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.*
- These additional risks may be even greater in bad or uncertain market conditions.*
- The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF undisclosed, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategies, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of this ETF, see the ActiveShares prospectus/registration statement.*

You should consider the ETF's investment objectives, risks, charges and expenses carefully before you invest. The ETF's Prospectus is available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETF, and should be read carefully before investing.

To obtain a Prospectus, please visit <https://www.Gabelli.com/funds/etfs> or call 800-GABELLI.