

GABELLI
FUNDS

GABELLI ACTIVE ETFs

June 30, 2023



GABELLI ETFs

Active Exchange-Traded Funds

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

Think Globally, Invest Sustainably

GABELLI GROWTH INNOVATORS: GGRW

Identifying Innovation-Themed Opportunities

GABELLI AUTOMATION: GAST

Reshoring with Robotics

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

Harnessing the American Tailwind

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

Flying into the Future

IMPORTANT DISCLOSURES

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

- You may have to pay more money to trade the ETFs' shares. These ETFs 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 these ETFs compared to other ETFs because they provide less information to traders.*
- These additional risks may be even greater in challenging or uncertain market conditions.*
- The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs undisclosed, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict the ETFs' investment strategies, however, this may hurt the ETFs' performance. For additional information regarding the unique attributes and risks of these ETFs, see the ActiveShares prospectus/registration statement.*

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



Gabelli ETFs: Frequently Asked Questions

WHY IS GABELLI OFFERING ETFs TO ITS 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 our firm was founded, 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?

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 for 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 thus be bought and sold during the trading day.

WHAT ETFs ARE AVAILABLE IN THE GABELLI ETFs TRUST?

We are pleased to offer Love Our Planet & People (LOPP), Growth Innovators (GGRW), Automation (GAST), Financial Services Opportunities (GABF), and Commercial Aerospace & Defense (GCAD, which launched January 4, 2023)

HOW CAN I BUY GAMCO 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?

An ETF is a fund traded on a stock exchange. In 2019, the SEC approved an ETF structure called ActiveShares. This structure fits well with our money management style and process. Additionally, the ETF structure may offer tax advantages to shareholders, providing clients access to our proprietary strategies through a tax efficient investment vehicle.

The tax efficiency of ETFs is directly due to the creation/redemption process. When a creation takes place, securities purchased by an authorized participant (AP) come into the fund and ETF shares are issued, all at closing net asset value (NAV). When a redemption takes place, the ETF delivers portfolio shares to the AP in exchange for shares of the ETF, and delivers its lowest tax basis lots. Through the creation/redemption process, ETFs can potentially minimize capital gains that must be paid to shareholders because the fund does not recognize the gains 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!

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

PORTFOLIO MANAGEMENT TEAM



Christopher J. Marangi



Tony Bancroft



Melody Bryant



Hanna Howard



Ian Lapey



Ashish Sinha



Timothy M. Winter, CFA

Love Our Planet & People is an actively managed ETF focused on sustainable investing. Gabelli Funds has long been committed to a belief that the planet, the people who inhabit it now, and those who will inhabit it in the future deserve the support of businesses. Love Our Planet & People reflects this mandate in seeking to invest in companies committed to sustainable practices such as renewable energy, the reduction or recycling of long-lived waste, clean mobility, precision agriculture, and water conservation.

LOPP INVESTMENT STRATEGY

- LOPP emphasizes investing in publicly traded companies that perform in a particularly environmentally impactful manner.
- The Fund seeks to achieve its objective by investing substantially all, and in any case no less than 80%, of its assets in U.S. exchange-listed common and preferred stocks of companies that meet the Fund's guidelines for environmental responsibility at the time of investment.

LOYALTY PROGRAM

In an effort to encourage investment, the Adviser has contractually agreed to waive the Fund's management fee of 0.90% on the first \$100 million in net assets until at least April 30, 2024. We are privileged to absorb these costs to underscore our emphasis on the environment.

QUARTERLY PORTFOLIO OBSERVATIONS

Sustainability remained a focus in the second quarter as the world contends with extreme weather events. As consumer adoption of electric vehicles increases, it must be preceded by spending to support the electric grid and charging infrastructure. These areas, along with waste and carbon reduction and water quality, remain key long-term focuses for LOPP. In the shorter term, we continue to navigate broader economic issues, including rising rates and slowing economic growth.

Many of the top contributors to Q2 returns are beneficiaries of spending under the Inflation Reduction Act of 2022. These include electrical grid supplier Hubbell (5.9% of net assets as of June 30, 2023, +37%) and solar power technology providers Flex (4.1%, +20%) and Gibraltar Industries (2.5%, +30%). Livent (1.9%, +27%), a processor of the lithium necessary for car batteries, also contributed strongly.

GABELLI LOVE OUR PLANET & PEOPLE: LOPP

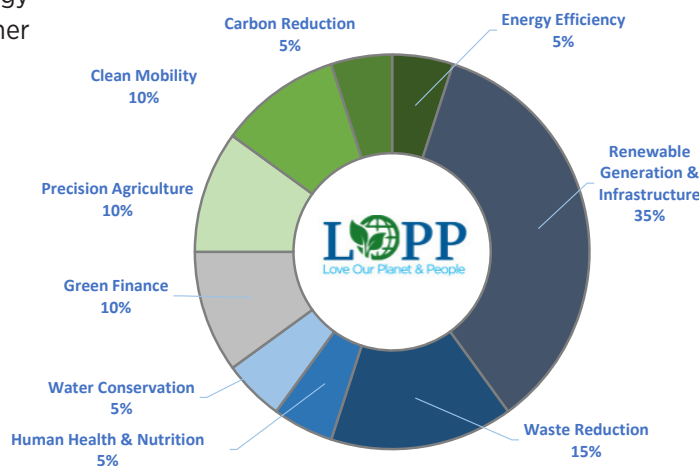
Enviva (no longer held, -69%) a provider of wood pellets that substitute for coal, was the single largest detractor from performance as tight financing markets brought into question future investment plans. Precision agricultural chemical maker American Vanguard (1.4%, -18%) suffered from constraints in its supply chain that should moderate as the year progresses.

First half contributors included Hubbell (5.9%, +42%), Flex (4.1%, +28%) and Gibraltar Industries (2.5%, +37%). Additional contributors included ABB Ltd. (no longer held, +25%) a key Swiss supplier of automotive electrification and electric grid technology that ultimately de-listed from U.S. markets and Evoqua Technologies (no longer held, +26%) that consummated its acquisition by water treatment peer Xylem (4.8%, +3%) in May. In the first half, Enviva (no longer held, -87%) was the largest detractor from performance while utilities NextEra Energy Partners (2.9%, -14%) and NextEra Energy (1.7%, -10%) took a breather from years of strong performance as interest rates continued to rise.

TOP TEN HOLDINGS - 6/30/23

Hubbell Inc.	5.9%
Xylem Inc.	4.8
Flex Ltd.	4.1
Waste Connections Inc.	3.8
S&P Global Inc.	3.6
Weyerhaeuser Co.	3.2
Republic Services Inc.	3.1
NextEra Energy Partners LP.	2.9
Johnson Controls International	2.9
Darling Ingredients Inc.	2.8

INDUSTRY EXPOSURE



LOPP COMPARATIVE RESULTS

Total Returns through June 30, 2023

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 1/29/21 (a)
NAV Total Return	5.58%	7.30%	16.81%	3.62%
Investment Total Return (b)	5.69%	7.36%	16.96%	3.65%
S&P 500 Index (c)	8.74%	16.89%	19.59%	9.45%

(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. 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 MANAGER



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.

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.

QUARTERLY PORTFOLIO OBSERVATIONS

We established new positions in three technology companies: Adobe (web design tools, 2.1% of net assets as of June 30, 2023), Cadence Systems (chip design software, 4.6%), and Palo Alto Networks (cybersecurity firewalls and software,). We also invested in three health care companies: Edwards Lifesciences (cardiovascular med-tech devices, 1.3%), Zoetis (animal health medicines and vaccines), and UnitedHealth Group (diversified health care services, 2.0%). Finally, we added three consumer discretionary companies: Costco (wholesale membership warehouses, 1.2%), Nike (global leader in athletic apparel, 1.4%), and Estee Lauder (a leader in fragrance, makeup, and skincare products, 1.5%).

We eliminated four positions: Applied Materials (chip making equipment), Charles Schwab (financial services), Cloudflare (network software), and Enphase (solar energy inverters and systems).

Our top contributors (based upon price change and position size) during the second quarter were: Meta (6.8%), NVIDIA (4.7%), Amazon (7.3%), Eli Lilly (4.6%), Intuitive Surgical (4.8%), Netflix (4.7%), Chipotle Mexican Grill (4.0%), Microsoft (6.0%), Palo Alto Networks (4.5%), and ServiceNow (4.5%). Our biggest detractors during the second quarter were: Walt Disney (3.6%), Thermo-Fisher Scientific (3.4%), Estee Lauder (1.5%), CrowdStrike (1.6%), Danaher (2.8%), Nike, Charles Schwab (no longer held), UnitedHealth Group (2.0%), Applied Materials (no longer held), and Zoetis (1.5%).

For the first six months of the year, our top contributors look like a list of some of last year's biggest stock market losers, including two that many had given up for dead, Meta and Netflix. NVIDIA was the star contributor, rising 189%. The rest of the top ten were Meta (stock price up 138%), Amazon, Microsoft, Netflix, ServiceNow, Chipotle Mexican Grill, Alphabet (4.3%), Lattice Semiconductor (2.8%), and Tesla (3.1%). As you can see, there was a fair amount of overlap between the second quarter and year-to-date lists of best performers. Technology, especially those companies with AI exposure, led the market higher.

GABELLI GROWTH INNOVATORS: GGRW

TOP TEN HOLDINGS - 6/30/23

We also see more than a little overlap when comparing the biggest detractors for the second quarter and for the first half of the year. Six of the names are the same. The worst detractors for the six months were Enphase Energy (no longer held), Cloudflare (no longer held), NextEra Energy Partners (no longer held), Estee Lauder, Danaher, Walt Disney, Thermo-Fisher Scientific, American Tower (no longer held), Nike, and UnitedHealth Group.

The Fund's portfolio is relatively concentrated. The Fund holds 29 companies. The top five holdings, Amazon, Meta, Microsoft, Intuitive Surgical, and Netflix, represent 30% of the portfolio. The top ten account for 53% of assets and the top 15 weigh in at 73% of the total. Our focus is on long-term compounding of earnings growth to drive returns.

Amazon.com Inc.	7.3%
Meta Platforms Inc.	6.8
Microsoft Corp.	6.0
Intuitive Surgical Inc.	4.8
Netflix Inc.	4.7
NVIDIA Corp.	4.7
Palo Alto Networks Inc.	4.6
Eli Lilly & Co.	4.6
ServiceNow Inc.	4.5
Mastercard Inc.	4.4

LET'S TALK STOCKS

Microsoft was one of the Fund's first investments. We began establishing a position when the Fund launched in February of 2021. Our average cost per share is \$239 versus the current price of \$340. At about 6.0% of assets, it represents our third largest position. It has been one of the market leaders this year due to its investment in and partnership with OpenAI, the developer of ChatGPT. OpenAI was founded by Elon Musk and Sam Altman. Microsoft invested \$1 billion in OpenAI in 2019 and \$2 billion in 2021. This year, Microsoft invested an additional \$10 billion in OpenAI to take its partnership to the next level. Microsoft intends to infuse all its software with AI capabilities. We believe this gives Microsoft an early mover advantage and the co-lead in AI, alongside Alphabet.

Alphabet was also one of the Fund's first investments in February of 2021. We have an average cost per share of \$102 versus the current price of \$120. Alphabet represents 4.3% of the fund's assets. In 2014, Google (as it was then known) acquired DeepMind, a London based team of engineers and scientists working on a variety of deep learning projects that fall under the banner of AI. Nine years and many investments later, Alphabet sits at the head of the AI class along with Microsoft. Alphabet has thus far made investments in 38 AI-driven companies. Alphabet is much more than a search engine. It has many budding ventures that span the ranks of health care, financial services, cybersecurity, transport, logistics, and robotics, to name a few. The company's Waymo subsidiary is a leader in Autonomous driving software and its driverless vehicles can be seen today on the roads of San Francisco and Phoenix. Alphabet's YouTube subsidiary is the second most visited web site, after Google Search, and has over 2.5 billion users watching more than a billion hours of video every day. Alphabet operates the world's dominant search engine and with its investments and research is one of the most innovative companies on the planet.

GGRW COMPARATIVE RESULTS

Total Returns through June 30, 2023

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 2/12/21 (a)
NAV Total Return	12.60%	29.04%	21.88%	(10.57)%
Investment Total Return (b)	12.76%	29.25%	22.32%	(10.55)%
Nasdaq Composite Index (c)	13.19%	13.19%	8.04%	(2.91)%

(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 Nasdaq Composite Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. 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 AUTOMATION: GAST

PORTFOLIO MANAGEMENT TEAM



Brett Kearney, CFA



Justin Bergner, CFA



Hendi Susanto

The Gabelli Automation ETF (GAST) is an actively managed ETF that seeks to identify and invest in leading firms that design, develop, support, or manufacture automation equipment, related technology, software, or processes, and firms that use these to automate and increase productivity in their own businesses. Today, many small and large businesses, as well as many of us in our own lives, are experiencing shortages, extended lead times for products we want, and elevated inflation. Ultimately, one of the solutions to these challenges will be a shift from offshoring and complex, global supply chains towards reshoring and localized supply networks. As this takes place, we expect companies to complement new higher value-add jobs with automation and robotics. Further, most major economies around the world are facing aging demographics and looking for solutions to drive greater productivity and economic growth even in the face of slower growing, or declining, labor forces. Labor shortages are particularly acute for many companies around the globe today, and automation solutions will be a critical pillar of the reshaping and upgrading of production networks now and throughout this decade.

INVESTMENT STRATEGY

- GAST is an actively managed ETF whose investment objective is to seek capital appreciation.
- The portfolio managers will invest in companies that, in the public market, are selling at a significant discount to the portfolio manager's assessment of their PMV.
- The Fund's assets will be invested primarily in a broad range of readily marketable equity securities consisting of U.S. exchange-listed common and preferred stock, including in leading firms that design, develop, support, or manufacture automation equipment, related technology, or processes, and firms that use these to automate their businesses.

LOYALTY PROGRAM

To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we will offer a loyalty program under which the first \$25 million invested in the Fund will incur no management fees until at least April 30, 2024.

QUARTERLY PORTFOLIO OBSERVATIONS

AMETEK (4.2% of net assets as of June 30, 2023, +16%) (AME - \$161.88 - NYSE) was a top performer for the quarter as the company's differentiated niche businesses continue to provide pricing power well above cost inflation. Additionally, in May, AMETEK expanded its North American automation platform through the acquisition of an Illinois-based motion control business (Bison Gear & Engineering). In total, AMETEK generates approximately \$1.0 billion (more than 15%) of total revenue from its global automation platform, which we expect to continue to grow both organically and through additional M&A in coming years.

L.B. Foster Co. (2.0%, +48%) (FSTR - \$14.28- NASDAQ) is benefiting from strong demand for its rail technologies offering, which includes automated track lubrication systems and sensor-enabled remote track monitoring solutions for passenger and freight rail networks, as well as information totems and display systems used at passenger rail stations. The company has seen a notable uptick in interest for its track condition monitoring systems (including its proprietary Wheel Impact Load Detection system)

GABELLI AUTOMATION: GAST

following recent high profile train derailments (including in East Palestine, Ohio), and may receive a further benefit from the U.S. Railway Safety Act (currently making its way through Congress).

Tennant Co. (2.1%, +33%) (TNC - \$81.11 - NYSE) is benefiting from its leadership position in autonomous floor cleaning machines, having sold more than 7,000 robotic floor scrubbers for nearly \$200 million in the past three years to more than 200 individual customers. We expect the adoption of Tennant's autonomous cleaning machines to continue at an accelerated pace in light of structural labor shortages, particularly in Tennant's core U.S. market (which accounts for nearly 60% of total company revenue).

Aspen Technology Inc. (1.4%, -14%) (AZPN - \$167.61 - NASDAQ) was one of our biggest detractors in the quarter as the company announced disappointing Q1 2023 results and near-term outlook. We used the sell-off in the stock as an opportunity to double our position in Aspen Technology as we expect the company to benefit from secular growth in process automation software. We also are encouraged that, in May, the board authorized a new \$100 million share repurchase authorization to capitalize on short-term weakness in shares.

We initiated a position in Mercury Systems (1.6%, -18%) (MRCY - \$34.59 - NASDAQ) during the quarter as the stock sold off following the conclusion of the board's strategic review that did not result in an immediate sale of the company. We believe there is significant upside for Mercury Systems as a standalone company, given its differentiated position providing software, data storage, networking, and secure processing solutions (all high growth areas within the Department of Defense's budget) to the U.S. Military.

GAST COMPARATIVE RESULTS

Total Returns through June 30, 2023

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	5.35%	11.60%	19.87%	(4.21)%
Investment Total Return (b)	5.43%	11.60%	20.20%	(4.19)%
S&P 500 Index (c)	8.74%	16.89%	19.59%	(3.30)%

(a) GAST first issued shares on January 3, 2022, and shares commenced trading on the NYSE Arca January 5, 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.

The Fund invests primarily in the equity securities of automation 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

TOP TEN HOLDINGS - 6/30/23

Rockwell Automation Inc.	5.1%
Emerson Electric Co.	4.3
AMETEK Inc.	4.2
Allied Motion Technologies	3.6
Check Point Software Tech	3.0
Matthews Int'l Corp.	2.8
Intercontinental Exchange Inc	2.7
Resideo Technologies Inc.	2.6
Kimball Electronics Inc.	2.6
WW Grainger Inc.	2.5

INDUSTRY EXPOSURE - TOP 15

Prepackaged Software	13.5%
Electronics	11.0
Aerospace & Defense	9.1
Equipment & Supplies	8.1
Measuring & Controlling Devices	7.0
Metal Cans	6.1
Consumer Services	5.2
Consumer Products	4.8
Financial Services	4.2
Industrial Machinery & Equipment	3.6
Computer Software & Services	3.5
Wholesale-Durable Goods	3.2
Environmental Services	3.1
Pumps & Pumping Equipment	3.1
Electric Lighting & Wiring Equipment	3.1

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

PORTFOLIO MANAGER



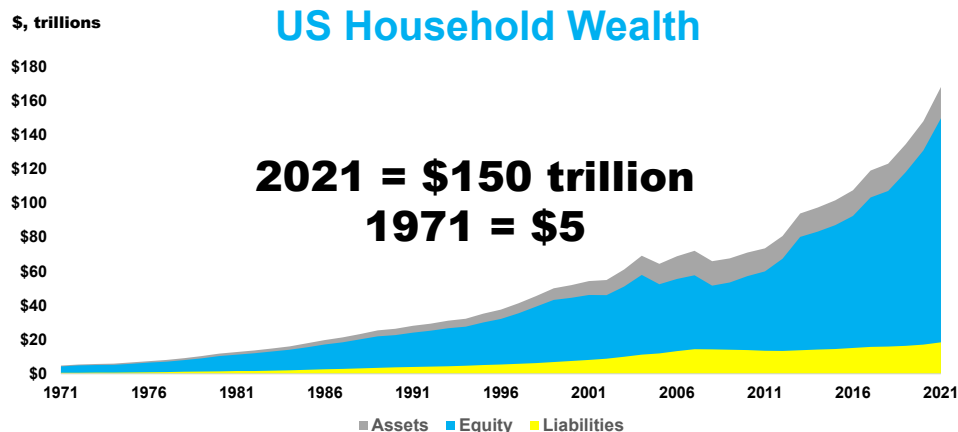
Macrae Sykes joined the firm in 2008 as an analyst focused on financial services. He was ranked #1 investment services analyst by the Wall Street Journal in 2010, was a runner-up in the annual StarMine analyst awards for stock picking in 2014 and 2018, and received several honorable mentions for coverage 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 Stephen 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 (invest at least 25% of the value of its net assets) 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.

HARNESSING THE AMERICAN TAILWIND

US Household Wealth



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, 2024.

QUARTERLY PORTFOLIO OBSERVATIONS

Despite some volatility in 2Q, the ETF continued to make nice progress. While the Fund does own select bank stocks, it is not a bank fund. In our opinion, some bank stocks will do well, but in general, there remain headwinds in terms of the inverted yield curve, potentially worsening credit conditions, and change in regulations, all of which will make it difficult to predict ROEs in the future. At the present time, we see better opportunity in more scaled institutions and in those with diverse revenue streams from asset and wealth management, capital markets, and investment banking. Additionally, we believe these major, branded firms will see less impact on net interest margins from rising funding costs due to more favorable exposure to non-interest bearing deposits and operating checking accounts.

Included in the Fund's title is the word "opportunities," which was chosen to highlight the strategy's ability to take advantage of a diverse set of companies and secular tailwinds. According to the Federal Reserve, total wealth has more than tripled to \$140 trillion in 2022 from 1989. The ~\$80 trillion that is held by "Baby Boomers" will pass to the next generations through 2045, including approximately \$16 trillion in the next decade or an average of \$1.6 trillion per year. By comparison, the current

GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

bi-partisan plans are to increase fiscal stimulus by ~\$1.2 trillion on infrastructure over the next several years. We therefore see no let-up in demand for financial advice or innovation related to supporting this significant economic transfer. For example, in 1Q23, Morgan Stanley (NYSE: MS, 2.6% of net assets as of June 30, 2023) generated \$110 billion of net new wealth flows or an annualized organic rate of 10.5%.

Just 4% of institutional asset allocations are to alternatives, according to data from State Street Global Advisors. Investment performance at the top firms has been strong and the asset class offers benefits through diversification. Going forward, we expect a further increase in the allocated percentage as well as increased penetration to retail channels. Just a 1% shift would be equivalent to trillions in investment funds, and we believe industry leaders, Blackstone (NYSE: BX, 4.7%) (\$1 trillion of AUM) and Apollo (NYSE: APOL, 4.6%) (\$600 billion of AUM), are well positioned to capture global share.

LET'S TALK STOCKS

Another favorite topic in the press has been the coming of Artificial Intelligence. In some cases this quarter, technology companies, considered leaders in the field of AI, appreciated on the back of this "new" investor enthusiasm. It is worth noting that AI has been around for some time though. Waze (founded in 2006) was one of the first applications to combine big, fluid data and provide predictive algorithms for road navigation.

JP Morgan Bank (NYSE: JPM, 3.3%) was founded in 1799 and today operates similar banking functions to its original charter company in terms of taking deposits, making loans, and providing safe custody of assets. From that smaller platform, it has evolved into a global, diversified institution, which generated \$38 billion of net income in 2022. Ingrained in management's capital allocation ethos has been a keen focus on technology spending to drive efficiency, improve client engagement, and enable further scale (\$3.8 trillion of client assets).

In 2023, the company expects to spend \$7.2 billion on technology investments or greater than 2x the revenue of cloud provider, Snowflake (NASDAQ: SNOW). JP Morgan was the first bank to offer an AI-powered virtual assistant for corporate clients to move money around the world. Net-net, for those that are worried about missing this latest fundamental trend, they should remain confident that financial services firms like JP Morgan will use it to good advantage.

GABF COMPARATIVE RESULTS

Total Returns through June 30, 2023

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	5.86%	14.40%	21.39%	12.94%
Investment Total Return (b)	6.13%	14.61%	21.91%	13.12%
S&P 500 Financials Index (c)	5.33%	(0.53)%	9.50%	1.86%
S&P 500 Index (c)	8.74%	16.89%	19.59%	11.94%

(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. 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.

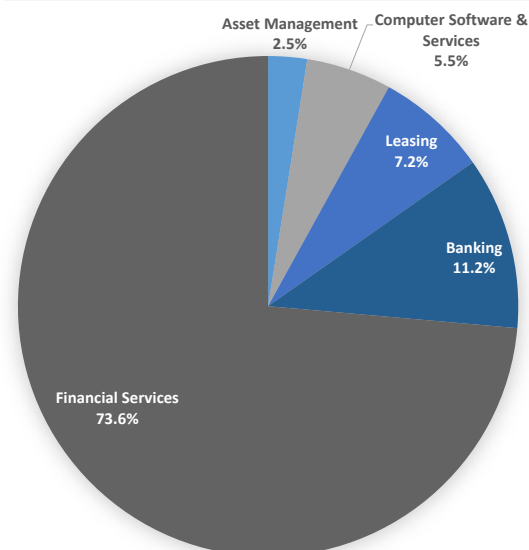
Financial services companies operate in heavily regulated industries, which could make them subject to change.

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

TOP TEN HOLDINGS - 6/30/23

Berkshire Hathaway Inc.	7.4%
FTAI Aviation Ltd.	7.1
First Citizens BancShares	5.1
Blue Owl Capital Inc.	5.1
Blackstone Inc.	4.7
Apollo Global Management Inc.	4.6
American Express Co.	4.2
Interactive Brokers	4.1
Charles Schwab Corp.	3.8
WR Berkley Corp.	3.4

INDUSTRY EXPOSURE



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 diversified actively managed ETF whose investment objective is to seek capital appreciation.
- The Fund will concentrate (invest at least 80% of the value of its net assets) in the securities of companies principally engaged in the group of industries comprising the commercial aerospace and defense sector.

LOYALTY PROGRAM

To encourage further investment, and to acknowledge our appreciation for our longstanding clients, we will offer a loyalty program under 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.

QUARTERLY PORTFOLIO OBSERVATIONS

We attended the 54th Paris Air Show, the largest aerospace & defense tradeshow in the world, held June 19th – 25th this year at Airport Le Bourget, in Paris, France. More than 300,000 participants attended, ranging from OEMs to suppliers to A&D investors. The Paris Air Show hosted 2,500 exhibit booths, displaying the latest technology in aviation, including flight demonstrations of the F-35 and 737 MAX highlighting some of their capabilities. Over the course of three days, we met with the management teams of 16 different companies and attended the Honeywell and Raytheon investor days. Some common themes touched on across these days include the following:

Demand Outlook: Through 2042, Boeing (5.3% of net assets as of June 30, 2023) and Airbus expect the industry to deliver around 40,000 commercial aircraft. Large airlines are placing orders today with the hopes of getting their deliveries by 2028 or 2029. More large orders are expected to continue as airlines lock in their spots in line with original equipment manufacturers (OEMs).

Execution: Currently, the aviation industry is unconstrained by demand and the main question is whether the OEMs can execute and build planes on schedule. This is a “show me” story where it will be key for OEMs to prove that they can ramp production and realize operating leverage with higher build rates.

Supply Chain: The supply chain is beginning to normalize but is still not at 2019 levels. This has been the main inhibiting factor causing depressed OEM monthly production rates. It has been harder and more expensive to source systems and parts. Over the next two years, the supply chain is expected to return to its 2019 form, which will be a tailwind for more efficient aircraft production.

GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

QUARTERLY PORTFOLIO OBSERVATIONS

Aftermarket: The aftermarket is expected to grow at a low double digit CAGR over the next few years as revenue passenger miles (RPMs) return to the forty-year trend, which is above GDP growth, and OEMs ramp production. In addition, more planes flying means different parts and components will break or be mandated for replacement.

M&A: The M&A pipeline was virtually frozen for three years. Now, large operators are looking to execute more transactions. The opportunity set has become more attractive than in recent years from a valuation and operational perspective as air traffic normalizes. Companies with highly engineered parts that have aftermarket exposure will garner the most attention.

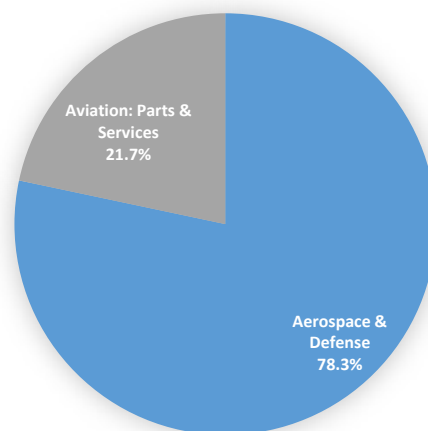
Let's Talk Stocks

Textron (3.6% of net assets as of June 30, 2023, -4.22%) – On April 10, 2023, the U.S. Government Accountability Office (GAO) denied a protest filed by Lockheed Martin (NYSE: LMT, 2.8%) challenging the U.S. Army's award of the Future Long Range Assault Aircraft (FLRAA) program to Textron (NYSE: TXT). In December 2022, Textron was awarded the FLRAA contract to replace the Army's Black Hawk helicopter. The current global Black Hawk fleet stands at around 4,000 aircraft. The Black Hawk was ideal for land-based conflicts in the Middle East, but planning for Pacific operations requires longer-range equipment, where Textron has the advantage. The total lifetime value of the FLRAA program could be over \$100 billion, making it the second-largest U.S. defense aircraft award of all-time.

TOP TEN HOLDINGS - 6/30/23

Honeywell International Inc.	6.1%
Boeing Co.	5.3
Spirit Aerosystems Holdings	5.1
Moog Inc.	5.0
Hexcel Corp.	4.2
Ducommun Inc.	4.1
Raytheon Technologies Corp.	4.0
HEICO Corp.	4.0
Kaman Corp.	3.9
L3Harris Technologies Inc.	3.8

INDUSTRY EXPOSURE



GCAD COMPARATIVE RESULTS

Total Returns through June 30, 2023

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 1/3/23 (a)
NAV Total Return	3.15%	3.44%
Investment Total Return (b)	3.36%	3.44%
S&P 500 Index (c)	8.74%	17.36%

(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.

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HIGHLIGHTS FROM THE INVESTOR RELATIONS TEAM

DEAR SHAREHOLDERS,

For the second quarter of 2023, we are highlighting four white paper reports written by our analysts to showcase their range of expertise and depth of insight: Christopher Marangi presents his Financial Engineering Playbook; Hanna Howard and Paul Fanelli share reflections from Gabelli Funds' 15th annual Media & Entertainment Symposium; Tim Winter, Wayne Pinsent, Jack Haverty, Rosemarie Morbelli, and Michael Burgio provide an overview of the environmental and public health impact of PFAS; and Tim Winter gives a mid-year update on the U.S. Utilities industry. As always, don't hesitate to contact us for copies of reports, and go to www.gabelli.com for our podcasts.

The Gabelli Funds Investor Relations team is a dedicated resource for ETF shareholders, financial professionals, and individual investors. The team may be reached by calling 1-800-GABELLI or by email (info@gabelli.com).

The main objective of our Investor Relations team is to be a valuable source for fund education and financial information. We seek to be an advocate for shareholders and provide your feedback to our portfolio teams, fund board members, and business leaders.

As always, we would like to thank you for entrusting us with a portion of your investments.

FINANCIAL ENGINEERING PLAYBOOK WITH CHRISTOPHER MARANGI

Christopher Marangi, Co-CIO of Gabelli Funds, provides a broad overview of the landscape of financial engineering for the purposes of value creation.

gabelli.com/funds/insights/0b0f83e0-3fbb-4efb-9c15-13570951970d

15TH ANNUAL MEDIA & ENTERTAINMENT SYMPOSIUM WITH HANNA HOWARD AND PAUL FANELLI

Gabelli Funds Portfolio Manager Hanna Howard and Research Analyst Paul Fanelli recap this year's Annual Media & Entertainment Symposium, highlighting industry dynamics, current trends, and business fundamentals from discussions with organizations across the media ecosystem.

<https://gabelli.com/funds/insights/7402bf35-2f07-4312-9a64-3ba42edba7eb>

PFAS - AN OVERVIEW OF THE "FOREVER CHEMICALS"

Gabelli Funds Research Analysts and Portfolio managers discuss proposed EPA regulations on per- and polyfluoroalkyl substances, or PFAS, their environmental and public health impacts

gabelli.com/funds/insights/2fd354d5-b1af-478e-af27-3d2835c48107


MID-YEAR UTILITIES UPDATE WITH TIM WINTER

Tim Winter, Portfolio Manager of the Gabelli Utilities Fund, The Gabelli Utilities Trust, and the Gabelli Global Utility & Income Trust, discusses recent dynamics in the U.S. Utilities market.

gabelli.com/funds/insights/3af26e42-9895-40f6-b4fe-2ef0025ae5fd


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June 14, 2023



- PFAS -

An Overview of the "Forever Chemicals"



Source: Weston Solutions

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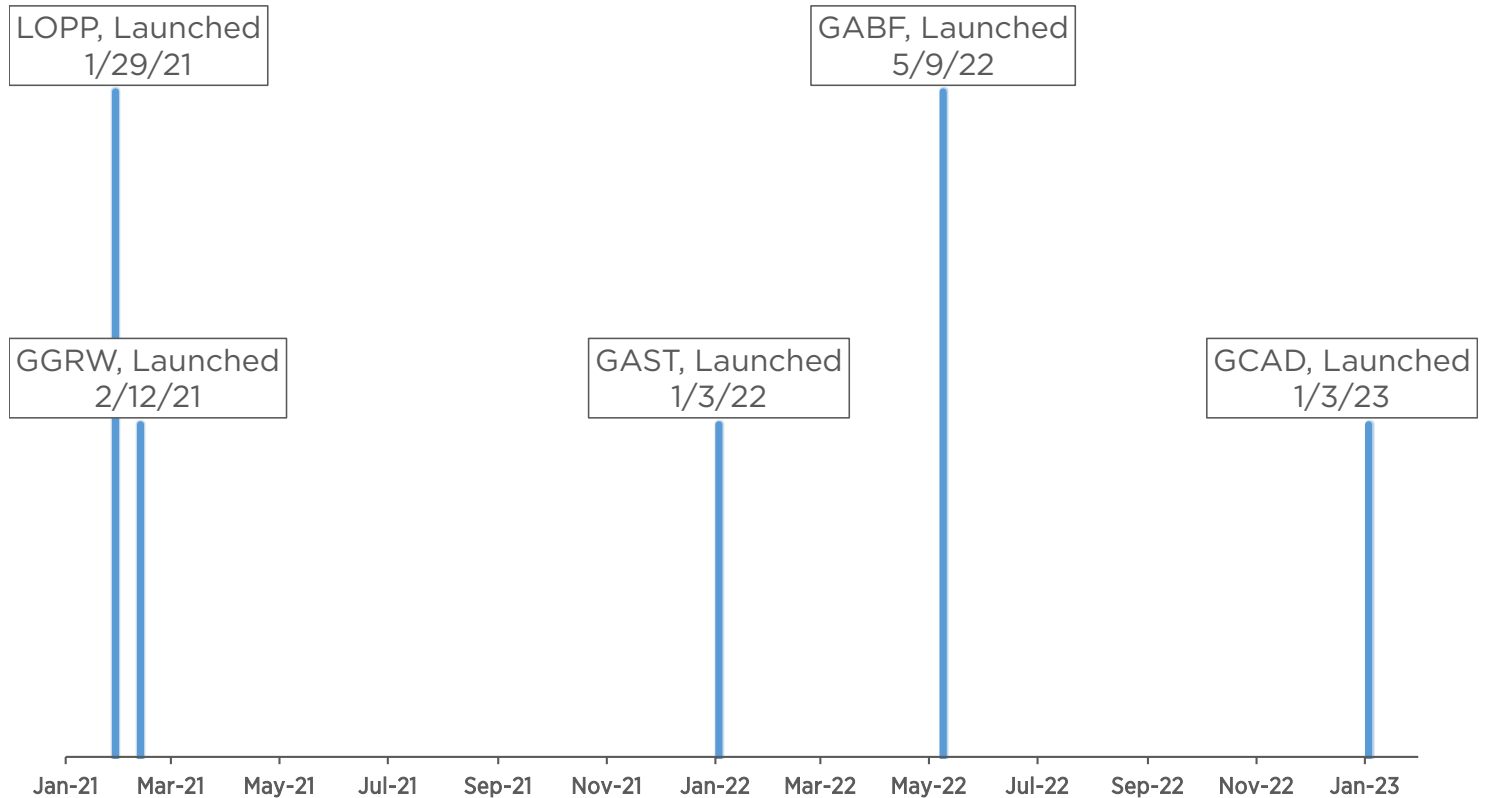
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EXPANDING INTO THE FUTURE

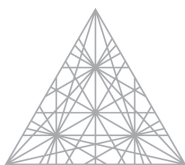


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GAMCO Investors, Inc. (OTCQX: GAMI) is widely recognized for its research driven, value-oriented investment process based on the principles first articulated in 1934 by the fathers of modern security analysis, Graham and Dodd, and further augmented by Mario Gabelli with his introduction of the concept of Private Market Value (PMV) with a CatalystTM into security analysis.



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