



GABELLI
FUNDS

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Growth Innovators (GGRW)

What is Growth Innovators?

Growth Innovators is an actively managed ETF seeking businesses both enabling and benefitting 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 have 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

How Can I Buy Growth Innovators?

Like purchasing a stock, buying a Gabelli ETF requires a brokerage account. You can use market orders, limit orders, or any type of algorithmic orders offered by a brokerage platform.

We are available to help you with 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!

Growth Innovators Team

With a combined industry experience of 53 years, the Gabelli Growth team has a long track record of investing in the technology space in the Gabelli Growth fund and Gabelli Global Growth fund. The team brings disciplined fundamental analysis to the world of growth technology investing.



Howard F. Ward is GAMCO's Chief Investment Officer of Growth Equities, Portfolio Manager for the GAMCO Growth Fund and Co-Portfolio Manager of the GAMCO 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.

Prior to joining Gabelli, Howard spent twelve years at Scudder, Stevens and Clark where he served as Managing Director and Product Leader of Scudder's large capitalization growth product and lead portfolio manager of the Scudder Large Company Growth Fund and the Scudder Balanced Fund.

Prior to joining Scudder, Howard was with Brown Brothers, Harriman & Co. for four years where he held the title of Investment Officer in the firm's Institutional Investment Department.

Howard is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Northwestern University in 1978 with a BA in economics.



Chris Ward joined the GAMCO Growth Team in 2015 as Vice President and Associate Portfolio Manager. Prior to joining GAMCO, Chris spent five years at Morgan Stanley Private Wealth Management where he served as Director of Business Strategy for The Apollo Group. Before joining Morgan Stanley, Chris worked at the GFI Group, Inc., a wholesale institutional brokerage firm.

Chris is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He is a graduate of Boston College with a Bachelor of Arts degree in economics.

ETF Tax Advantages

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 create/redeem process. When a create 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 redeem 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 create/redeem 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.

Since our founding we have worked tirelessly to make money for our clients through our rigorous investment process and our resulting intellectual capital. ETFs will allow our clients a new choice in the way they invest.

This Exchange-Traded Fund ("ETF") is different from traditional ETFs.

Unlike traditional ETFs, these ETFs will not tell the public what assets they hold each day. This may create additional risks for your investment. For example:

- *You may have to pay more money to trade an ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information about the underlying holdings.*
- *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 the ETFs offered pursuant to this Prospectus compared to other ETFs because these ETFs provide less information to traders with respect to the underlying portfolio holdings.*
- *These additional risks may be even greater in bad or uncertain market conditions.*

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about an ETF secret, the ETF may face less risk that other traders can predict or copy its investment strategy. This may improve an ETF's performance. If other traders are able to copy or predict an ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the Funds, see the "Non-Transparent Exchange-Traded Fund ("ETF") Structure Risk", "Early Close/Trading Halt Risk" and "Authorized Participant and AP Representative Concentration Risk" in the "Principal Risks" section of the Prospectus.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com/funds/etfs/intro

Exchange traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or a discount to their NAV in the secondary market. There is no guarantee the investment strategy will be successful. Investing involves risk including the possible loss of principal.

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