

Symbol:

GABF

GABELLI
FINANCIAL
SERVICES
OPPORTUNITIES



TOP TEN HOLDINGS* - 3/31/23

Berkshire Hathaway Inc.	7.8%
FTAI Aviation Ltd.	6.8%
First Citizens BancShares	5.1%
Interactive Brokers	4.7%
American Express Co.	4.6%
Paysafe Ltd.	4.5%
Blackstone Inc.	4.4%
Blue Owl Capital Inc.	4.3%
JPMorgan Chase & Co.	3.4%
Sculptor Capital Management	3.3%

*Percent of net assets

30 DAY SEC YIELD - 3/31/23

3.32% (2.45% unsubsidized)



GABELLI
FUNDS

WHAT IS GABF?

The Financial Services Opportunities Fund seeks to harness the long-term economic trends of what Warren Buffett called “The American Tailwind.” Financial institutions are instrumental in providing the plumbing and benefiting from this prosperity.

For example, over the next 40 years, the greatest wealth transfer - measured in trillions - is expected to occur between baby boomers and millennials producing greater demand for wealth advisory and asset management services. With that wealth transfer will come greater consumption and the need for payment infrastructure.

More broadly, technology innovation is benefiting and transforming traditional banking institutions through lower cost new client acquisition, earnings leverage from improved operating efficiency, and higher customer engagement from digital applications. Additional benefits to owning financial services firms include durable brands, recurring revenue, and sizable markets.

INVESTMENT STRATEGY

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

LOYALTY PROGRAM

To encourage further investment and to acknowledge appreciation for its longstanding clients, Gabelli Funds, LLC, the Fund’s adviser, has contractually agreed to waive the Fund’s management fee of 0.90% on the first \$25 million in net assets for one year from the commencement of the Fund’s operations.

PERFORMANCE RETURNS AS OF 3/31/23

	Quarterly	Inception*
NAV Total Return	8.1%	8.5%
Investment Total Return	8.0%	8.4%
S&P 500 Financials Index	(5.6)%	(3.1)%
S&P 500 Index	7.5%	4.6%

*GABF first issued shares May 9, 2022, and shares commenced trading on the NYSE ARCA May 10, 2022.

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 selling, shares may be worth more or less than their original cost. 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.

To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com

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.

TAX EFFICIENCY

Investors in the Gabelli Financial Services Opportunities Fund can benefit from the same tax dynamics as traditional ETFs through direct fund transactions that are typically done in-kind with Authorized Participants (APs). These cashless transactions are not taxable events and therefore may help mitigate the yearly capital gain distributions.

COST EFFECTIVENESS

Like traditional ETFs, the Fund can reduce operational costs from the transfer agent and other custody fees. Also, since the buying and selling of fund shares happens outside of the structure, internal costs can be lowered. This is achieved through the ETF creation/redemption process.

INTRADAY TRADING & REAL TIME PRICING

Similar to other listed stocks and ETFs, GABF will trade intraday in the marketplace but with additional clarity on real-time pricing. GABF will provide a Verified Intraday Indicative Value (VIIV) every 1 second vs. 15 seconds for traditional ETFs.

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 bad 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. To obtain a Prospectus, please call 888-GABELLI or visit <https://www.gabelli.com/funds/etfs/intro>