SEPTEMBER 30, 2024

Symbol:

GABF

GABELLI FINANCIAL SERVICES OPPORTUNITIES



TOP TEN HOLDINGS* - 9/30/24

FTAI Aviation Ltd.	9.1%
Berkshire Hathaway Inc.	8.7
Blue Owl Capital Inc.	4.7
FactSet Research Systems Inc.	4.5
Paysafe Ltd.	4.4
Wells Fargo & Co.	4.2
Suro Capital Corp.	4.1
JPMorgan Chase & Co.	4.1
WR Berkley Corp.	4.0
The Charles Schwab Corporation	4.0

*Percent of net assets

30 DAY SEC YIELD - 9/30/24

1.18% (0.32% 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 Private Market 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 until at least April 30, 2025.

PERFORMANCE RETURNS AS OF 9/30/24

	Quarter to date	6 Months	1 Year	Inception*
NAV Total Return	11.5%	15.2%	54.2%	28.3%
Investment Total Return	11.4%	15.0%	54.1%	28.3%
S&P 500 Index	5.9%	10.4%	22.1%	18.5%
S&P 500 Financials Index	10.7%	8.4%	21.9%	15.2%

*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. Returns for greater than one year are annualized. 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 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.

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.

IMPORTANT DISCLOSURES

- *Shares of this ETF are bought and sold at market price (not NAV) and are not individually redeemed from the fund.*
- *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 bad or uncertain market conditions.*
- *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 affect 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 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

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 call 800-GABELLI or visit https://www.gabelli.com/funds/etfs/intro

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