

GGRW

GABELLI GROWTH INNOVATORS ETF



GABELLI

June 30, 2025

WHAT IS GGRW?

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

- Diversified actively managed ETF seeking 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
- Gabelli Private Market Value with a Catalyst™ Research Methodology supported by 30+ investment professional

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 allows us to offer our strategies in a vehicle that combines the attributes of Mutual Funds and ETFs, including potentially greater tax efficiency.

PERFORMANCE RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	19.4%	12.3%	20.6%	7.0%
Investment Total Return	19.5%	12.6%	20.5%	7.1%
S&P 500 Index	10.9%	6.2%	15.2%	12.6%
Nasdaq Composite Index	18.0%	5.9%	15.7%	9.6%

*GGRW first issued shares February 12, 2021, and shares commenced trading on the NYSE ARCA February 16, 2021.

The current expense ratio is 0.90%



TOP TEN HOLDINGS* - 6/30/25

NVIDIA Corp.	7.6%
Amazon.com Inc.	5.7%
Broadcom Inc.	5.0%
Meta Platforms Inc.	4.9%
Microsoft Corp.	4.8%
Netflix Inc.	4.2%
Mastercard Inc.	3.9%
GE Vernova Inc.	3.6%
General Electric	3.6%
Alphabet Inc.	3.5%

*Percent of net assets

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



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.



John Belton joined the firm as Managing Director for Growth Portfolios in January, 2024. He was previously a Partner and Research Analyst at Absolute Partners, a fundamental research-driven long/short equity investment fund, where he covered the Technology, Media, and Telecom sectors. He started his career as a Research Analyst at Evercore ISI, focused on the Media and Telecom sectors. John holds an MBA with Honors from the Columbia Graduate School of Business, a BA in Mathematics from Boston College, and is a CFA Charterholder. John has 12 years of financial industry experience.

ABOUT GABELLI GROWTH INNOVATORS

Gabelli Growth Innovators ETF is a diversified, open-end management investment company whose primary investment objective is to seek capital appreciation. Under normal market conditions the Fund will invest at least 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. Your investment in the Fund is not guaranteed and you could lose some or all of the amount you invested. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE: GBL).

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 the 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 it provides 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 ETF secret, these ETFs 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 strategy however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the 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, and contains this and other information about ETF's and should be read carefully before investing. To obtain a Prospectus, please call 888-GABELLI or visit <https://www.gabelli.com/funds/etfs/intro>

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