

# GCAD

## Gabelli Commercial Aerospace and Defense ETF

### Fund Description

GCAD is an actively managed, non-transparent ETF that invests in income-producing equities in the US aerospace and defense industry. The fund utilizes the Precidian non-transparent model.

### FactSet Analyst Report

GCAD is an income-oriented fund that actively selects US-listed stocks of aerospace and defense companies. These include manufacturers, assemblers, and distributors of aircraft and aircraft parts, as well as firms that produce components and equipment for the defense industry, such as military aircraft, radar equipment, and weapons. The adviser generally screens for securities that have a better yield than S&P 500s average with the potential for capital gains. Value catalysts, fundamental, and macroeconomic factors are also considered. The fund may hold preferred stocks and ADRs. GCAD is a non-transparent ETF. It does not provide daily disclosure of its portfolio holdings, unlike other ETFs. There is a risk that shares of the fund may trade at wider spreads, especially during periods of volatility. The fund instead, provides a verified intraday indicative value throughout the day. The first \$25 million of the funds AUM will incur no fees and expenses.