

Gabelli Financial Services Opportunities ETF

Annual Report — December 31, 2024



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To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return of Gabelli Financial Services Opportunities ETF (the Fund) was 44.6% compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Financials Index. The total return based on the Fund's Market Price was 44.5%. The Fund's NAV per share was \$45.48, while the price of the publicly traded shares closed at \$45.46 on the New York Stock Exchange (NYSE) Arca.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF

Financial Services	70.0%
Leasing	8.7%
Closed-End Funds	7.4%
Banking	6.9%
Computer Software and Services	6.5%
Other Assets and Liabilities (Net)	0.5%
	<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund’s Form N-PORT is available on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund’s proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC’s website at www.sec.gov.

Gabelli Financial Services Opportunities ETF

Schedule of Investments — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 92.1%				4,546	The PNC Financial Services Group Inc.....	\$ 904,134	\$ 876,696
Banking – 6.9%				3,062	Tiptree Inc.....	49,808	63,873
25,832	Bank of America Corp.....	\$ 958,305	\$ 1,135,316	1,018	Visa Inc., Cl. A.....	273,302	321,729
306	Capital One Financial Corp..	34,576	54,566	27,542	W. R. Berkley Corp.....	1,469,020	1,611,758
573	First Citizens BancShares Inc., Cl. A.....	773,107	1,210,760	25,000	Wells Fargo & Co.....	1,398,384	1,756,000
1,018	State Street Corp.....	65,305	99,917	109,717	WisdomTree Inc.....	1,198,168	1,152,029
2,044	The Bank of New York Mellon Corp.	92,564	157,041			22,407,404	27,047,970
		<u>1,923,857</u>	<u>2,657,600</u>				
Computer Software and Services – 6.5%				23,500	FTAI Aviation Ltd.....	1,530,083	3,384,940
4,500	FactSet Research Systems Inc.....	2,043,271	2,161,260	TOTAL COMMON STOCKS . .			
1,630	Fiserv Inc.†	199,531	334,835			<u>28,104,146</u>	<u>35,586,605</u>
		<u>2,242,802</u>	<u>2,496,095</u>	CLOSED-END FUNDS – 7.4%			
Financial Services – 70.0%				29,916	Blue Owl Capital Corp., BDC.....	452,954	452,330
2,549	Affiliated Managers Group Inc.....	388,046	471,361	412,500	SuRo Capital Corp., BDC† ..	1,813,457	2,425,500
2,342	American Express Co.....	389,524	695,082	TOTAL CLOSED-END FUNDS .			
6,637	Apollo Global Management Inc.....	630,056	1,096,167			<u>2,266,411</u>	<u>2,877,830</u>
6,400	Berkshire Hathaway Inc., Cl. B†	2,591,585	2,900,992	TOTAL INVESTMENTS —			
30,000	BGC Group Inc., Cl. A	276,401	271,800		99.5%.	<u>\$ 30,370,557</u>	38,464,435
5,106	Blackstone Inc.	559,258	880,377	Other Assets and Liabilities (Net) — 0.5%			
60,305	Blue Owl Capital Inc.	868,521	1,402,694		NET ASSETS — 100.0%		<u>\$ 38,660,053</u>
2,847	Chubb Ltd.	780,519	786,626	†	Non-income producing security.		
2,044	Federated Hermes Inc.....	68,658	84,029	BDC	Business Development Company		
4,386	Interactive Brokers Group Inc., Cl. A	316,299	774,875				
4,485	JPMorgan Chase & Co.	794,943	1,075,099				
6,124	KKR & Co. Inc.....	509,254	905,801				
3,793	LPL Financial Holdings Inc..	931,403	1,238,452				
2,805	M&T Bank Corp.	413,559	527,368				
764	Markel Group Inc.†	1,217,446	1,318,840				
1,901	Moody's Corp.....	800,244	899,876				
4,278	Morgan Stanley	365,588	537,830				
3,575	Nasdaq Inc.....	185,789	276,383				
248	PayPal Holdings Inc.†	19,479	21,167				
144,213	Paysafe Ltd.†	2,680,054	2,466,042				
761	Raymond James Financial Inc.....	90,052	118,206				
1,901	S&P Global Inc.	874,989	946,755				
25,522	Silvercrest Asset Management Group Inc., Cl. A	443,085	469,350				
405	Stifel Financial Corp.....	25,091	42,962				
14,292	The Charles Schwab Corp...	894,745	1,057,751				

See accompanying notes to financial statements.

Gabelli Financial Services Opportunities ETF

Statement of Assets and Liabilities

December 31, 2024

Assets:	
Investments at value (cost \$30,370,557)	\$ 38,464,435
Cash	1,814,162
Dividends receivable	13,660
Total Assets	<u>40,292,257</u>
Liabilities:	
Distributions payable	1,619,990
Payable for investment advisory fees	12,214
Total Liabilities	<u>1,632,204</u>
Net Assets	<u>\$ 38,660,053</u>
Net Assets Consist of:	
Paid-in capital	\$ 32,387,186
Total distributable earnings	6,272,867
Net Assets	<u>\$ 38,660,053</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>850,000</u>
Net Asset Value per share:	<u>\$ 45.48</u>

Statement of Operations

For the Year Ended December 31, 2024

Investment Income:	
Dividends	\$ 240,590
Total Investment Income	<u>240,590</u>
Expenses:	
Investment advisory fees	180,169
Total Expenses	<u>180,169</u>
Less:	
Expenses waived by Adviser (See Note 3)	(156,409)
Net Expenses	<u>23,760</u>
Net Investment Income	<u>216,830</u>
Net Realized and Unrealized Gain/(Loss) on Investments	
Net realized loss on investments	(96,129)
Net realized gain on redemptions in-kind	846,878
Net change in unrealized appreciation on investments	5,874,308
Net Realized and Unrealized Gain on Investments	<u>6,625,057</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 6,841,887</u>

See accompanying notes to financial statements.

Gabelli Financial Services Opportunities ETF

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 216,830	\$ 122,607
Net realized gain/(loss) on investments	(96,129)	3,066
Net realized gain on redemptions in-kind	846,878	—
Net change in unrealized appreciation on investments	5,874,308	2,249,837
Net Increase in Net Assets Resulting from Operations	6,841,887	2,375,510
Distributions to Shareholders:		
Accumulated earnings	(1,619,990)	(446,020)
Total Distributions to Shareholders	(1,619,990)	(446,020)
Shares of Beneficial Interest Transactions:		
Proceeds from sales of shares (See Note 6)	26,611,053	1,881,965
Cost of shares redeemed (See Note 6)	(2,186,043)	—
Net Increase in Net Assets from Shares of Beneficial Interest Transactions.	24,425,010	1,881,965
Net Increase in Net Assets	29,646,907	3,811,455
Net Assets:		
Beginning of year	9,013,146	5,201,691
End of year	\$ 38,660,053	\$ 9,013,146
Changes in Shares Outstanding:		
Shares outstanding, beginning of year	275,000	210,000
Shares sold	620,000	65,000
Shares redeemed.	(45,000)	—
Shares outstanding, end of year	850,000	275,000

See accompanying notes to financial statements.

Gabelli Financial Services Opportunities ETF

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the period:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Period Ended December 31, 2022(a)
Operating Performance:			
Net Asset Value, Beginning of Year	\$ 32.78	\$ 24.77	\$ 25.00
Net Investment Income(b)	0.45	0.51	0.33
Net Realized and Unrealized Gain/(Loss) on Investments	14.16	9.12	(0.23)
Total from Investment Operations	14.61	9.63	0.10
Distributions to Shareholders:			
Net Investment Income	(1.91)	(1.62)	(0.33)
Net Asset Value, End of Year	\$ 45.48	\$ 32.78	\$ 24.77
NAV total return†	44.59%	38.83%	0.41%
Market price, End of Year	\$ 45.46	\$ 32.79	\$ 24.77
Investment total return††	44.46%	38.89%	0.41%
Net Assets, End of Year (in 000's)	\$ 38,660	\$ 9,013	\$ 5,202
Ratio to average net assets of:			
Net Investment Income	1.08%	1.77%	2.01%(c)
Operating Expenses Before Waiver	0.90%	0.90%	0.90%(c)
Operating Expenses Net of Waiver	0.12%	0.00%	0.00%(c)
Portfolio Turnover Rate(d)	13%	31%	72%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period and sold at the end of the period. Total return for a period of less than one year is not annualized. Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend dates.

†† Based on market price per share. Total return for a period of less than one year is not annualized.

(a) The Fund commenced investment operations on May 10, 2022. The Fund first sold shares on May 9, 2022.

(b) Per share data are calculated using the average shares outstanding method.

(c) Annualized.

(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying notes to financial statements.

Gabelli Financial Services Opportunities ETF

Notes to Financial Statements

1. Organization. The Gabelli ETFs Trust (the Trust) was organized on July 26, 2018 as a Delaware statutory trust and Gabelli Financial Services Opportunities ETF (the Fund) commenced investment operations on May 10, 2022. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is an actively managed ETF, whose investment objective is to provide capital appreciation.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Trustees (the Board).

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. The Board has designated the Adviser as the valuation designee under Rule 2a-5. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

The Board approved a change in the Fund's structure from a "non-transparent" or "semi-transparent" exchange-traded fund (ETF), which does not publicly disclose its portfolio holdings on a daily basis, to a "transparent" ETF that will disclose its portfolio holdings daily and operate in reliance on Rule 6c-11 under the Investment Company Act of 1940, as amended. In connection with this change, the Fund will no longer provide a verified intraday indicative value ("VIIV"), which was intended to provide investors and other market participants with a highly correlated per share value of the Fund's underlying portfolio, while keeping the contents of the Fund's portfolio confidential. In addition, Authorized Participants (APs) transacting in the Fund's shares will no longer engage in creation and redemption activity for the Fund through an AP Representative that has knowledge of the composition of the Fund's portfolio holdings but is restricted from disclosing such composition to the APs. Accordingly, references to the VIIV and the AP Representative in the Fund's Summary Prospectus, Prospectus, and Statement of Additional Information have been removed.

In addition, in connection with the change in the Fund's structure, the Fund will no longer operate in reliance on an exemptive order from the U.S. Securities and Exchange Commission (the Order). The Order permitted the Fund to operate without publicly disclosing its portfolio holdings daily, but limited the types of investments the Fund was permitted to hold to those listed in the Fund's application for the Order, including limiting the Fund's investments to only those that are U.S. exchange-traded instruments as well as cash and cash equivalents. Because the Fund will no longer operate in reliance on the Order, the Board approved corresponding changes to the Fund's Summary Prospectus, Prospectus, and Statement of Additional Information to remove references to the terms, requirements and limitations of the Order, as applicable.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board so determines, by such other method as the Board shall determine in good faith to reflect

Gabelli Financial Services Opportunities ETF

Notes to Financial Statements (Continued)

its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — unadjusted quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board’s determinations as to the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund’s investments in securities by inputs used to value the Fund’s investments as of December 31, 2024 is as follows:

	Valuation Inputs	
	Level 1 Quoted Prices	Total Market Value at 12/31/24
INVESTMENTS IN SECURITIES:		
ASSETS (Market Value):		
Common Stocks (a)	\$ 35,586,605	\$ 35,586,605
Closed-End Funds	2,877,830	2,877,830
TOTAL INVESTMENTS IN SECURITIES - ASSETS	\$ 38,464,435	\$ 38,464,435

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not

Gabelli Financial Services Opportunities ETF
Notes to Financial Statements (Continued)

available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, and the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by a Fund and timing differences. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to sale of investments in real estate investment trusts and passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, reclassifications were made to increase paid-in capital by \$818,814, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Distributions paid from:		
Ordinary income	\$ 1,619,990	\$ 446,020
Total distributions paid	\$ 1,619,990	\$ 446,020

Provision for Income Taxes. The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Fund's net investment company taxable income and net capital gains on an annual basis. Therefore, no provision for federal income taxes is required.

Gabelli Financial Services Opportunities ETF

Notes to Financial Statements (Continued)

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$	228,889
Accumulated capital loss carryforwards		(176,975)
Unrealized appreciation on investments		6,220,953
Total accumulated earnings	\$	<u>6,272,867</u>

At December 31, 2024, the Fund had net short term capital loss carryforwards of \$170,232 and net long term capital loss carryforwards of \$6,743 for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2024, the temporary difference between book basis and tax basis net unrealized appreciation/depreciation on investments were primarily due to mark-to-market adjustments on passive foreign investment companies and deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost on investments and the net unrealized appreciation at December 31, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$ 32,243,482	\$ 6,735,062	\$ (514,109)	\$ 6,220,953

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. The Fund's federal and state tax returns will remain open and subject to examination for three years. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to these conclusions are necessary.

3. Investment Advisory Agreement and Other Transactions. Pursuant to an Investment Advisory Agreement with the Trust, the Adviser manages the investment of the Fund's assets. Under the Investment Advisory Agreement, the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 0.90% of the value of its average daily net assets and the Adviser is responsible for substantially all expenses of the Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to the Adviser; and (v) litigation expenses and any extraordinary expenses.

The Adviser has contractually agreed to waive its investment advisory fee of 0.90% on the first \$25 million in net assets (the Fee Waiver). The Fee Waiver will continue until at least April 30, 2025, and shall not apply to any brokerage costs, acquired Fund fees and expenses, interest, taxes, and extraordinary expenses that the Fund may incur. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

Gabelli Financial Services Opportunities ETF

Notes to Financial Statements (Continued)

During the year ended December 31, 2024, the Adviser waived expenses in the amount of \$156,409.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2024, other than short term securities and U.S. Government obligations, and in-kind transactions, aggregated \$25,250,149 and \$2,517,267, respectively.

5. Capital Share Transactions. Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof (Creation Units) at NAV, in return for securities, other instruments, and/or cash (the Basket). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of Changes in Net Assets. Purchasers and redeemers of Creation Units are charged a transaction fee to cover the estimated cost to the Fund of processing the purchase or redemption, including costs charged to it by the NSCC (National Securities Clearing Corporation) or DTC (Depository Trust Company), and the estimated transaction costs, e.g., brokerage commissions, bid-ask spread, and market impact trading costs, incurred in converting the Basket to or from the desired portfolio composition. The transaction fee is determined daily and will be limited to amounts approved by the Board and determined by the Adviser to be appropriate to defray the expenses that the Fund incurs in connection with the purchase or redemption. The purpose of transaction fees is to protect the Fund's existing shareholders from the dilutive costs associated with the purchase and redemption of Creation Units. The amount of transaction fees will differ depending on the estimated trading costs for portfolio positions and Basket processing costs and other considerations. Transaction fees may include fixed amounts per creation or redemption transactions, amounts varying with the number of Creation Units purchased or redeemed, and varying amounts based on the time an order is placed. The Fund may impose higher transaction fees when cash is substituted for Basket instruments. Higher transaction fees may apply to purchases and redemptions through the DTC than through the NSCC.

6. Subscriptions-in-kind. When considered to be in the best interest of all shareholders, the Fund may accept portfolio securities as payment for the purchase of Fund shares (subscriptions-in-kind). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. Gains and losses realized on subscriptions-in-kind are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2024, the Fund had \$1,704,484 of subscriptions-in-kind, including cash of \$27,827.

7. Redemptions-in-kind. When considered to be in the best interest of all shareholders, the Fund may distribute portfolio securities as payment for redemptions of Fund shares (redemptions-in-kind). Gains and losses realized on redemptions-in-kind are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2024, the Fund realized net gains of \$846,878 on \$2,186,043 of redemptions-in-kind, including cash of \$220,674.

8. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$285 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Adviser pays retainer and per meeting fees to Independent Trustees and certain Interested Trustees, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Trust.

Gabelli Financial Services Opportunities ETF

Notes to Financial Statements (Continued)

9. Significant Shareholder. As of December 31, 2024, approximately 25.7% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Gabelli Financial Services Opportunities ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli ETFs Trust and Shareholders of Gabelli Financial Services Opportunities ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Financial Services Opportunities ETF (one of the funds constituting Gabelli ETFs Trust, referred to hereafter as the “Fund”) as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the two years in the period ended December 31, 2024 and for the period May 10, 2022 (commencement of operations) through December 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the two years in the period ended December 31, 2024 and for the period May 10, 2022 (commencement of operations) through December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
March 1, 2025

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

Gabelli Financial Services Opportunities ETF

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli Financial Services Opportunities ETF

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions totaling \$1.90587 per share. For the year ended December 31, 2024, 15.23% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 15.44% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

GABELLI ETFS TRUST
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OPPORTUNITIES ETF

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Mellon

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the
shareholders of Gabelli Financial Services Opportunities ETF. It is not
authorized for distribution to prospective investors unless preceded
or accompanied by an effective prospectus.



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GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF

Annual Report
December 31, 2024

