

Gabelli Automation ETF

Annual Report — December 31, 2024

(Y)our Portfolio Management Team



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To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return of Gabelli Automation ETF (the Fund) was 11.0% compared with a total return of 25.0% for the Standard & Poor's (S&P) S&P 500 Index. The total return based on the Fund's Market Price was 11.1%. The Fund's NAV per share was \$26.94, while the price of the publicly traded shares closed at \$26.95 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 AUTOMATION ETF

Prepackaged Software	11.5%	Electronics	3.6%
Aerospace and Defense	6.0%	General Industrial Machinery & Equipment . . .	3.6%
Industrial Instruments For Measurement, Display, and Control	5.9%	Pumps & Pumping Equipment	3.2%
Equipment and Supplies	5.8%	Wholesale-Durable Goods	2.8%
Electronic & Other Electrical Equipment	5.6%	Environmental Services	2.7%
Metals & Mining	5.5%	Computer Integrated Systems Design	2.6%
Consumer Services	5.0%	Building and Construction	1.8%
Diversified Industrial	4.9%	Fabricated Structural Metal Products	0.8%
Financial Services	4.7%	Semiconductors.	0.8%
Computer Software and Services	4.5%	Other Assets and Liabilities (Net)	6.4%
Energy and Utilities	4.3%		<u>100.0%</u>
Consumer Products	4.1%		
Electric Lighting & Wiring Equipment	3.9%		

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.

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Schedule of Investments — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 93.6%				Energy and Utilities – 4.3%			
Aerospace and Defense – 6.0%				1,243	Halliburton Co.	\$ 47,221	\$ 33,797
5,999	Allient Inc.	\$ 235,029	\$ 145,655	919	Occidental Petroleum Corp..	57,697	45,408
2,142	Mercury Systems Inc.†	89,205	89,964	4,028	Oceaneering International		
182	Northrop Grumman Corp.	85,886	85,411		Inc.†	91,942	105,050
		<u>410,120</u>	<u>321,030</u>	8,152	RPC Inc.	70,985	48,423
						<u>267,845</u>	<u>232,678</u>
Building and Construction – 1.8%				Environmental Services – 2.7%			
1,245	Johnson Controls			733	Republic Services Inc.	102,112	147,465
	International plc	99,355	98,268				
Computer Integrated Systems Design – 2.6%				Equipment and Supplies – 5.8%			
4,030	Kyndryl Holdings Inc.†	75,837	139,438	1,194	AMETEK Inc.	175,817	215,230
				1,200	Tennant Co.	100,959	97,836
Computer Software and Services – 4.5%						<u>276,776</u>	<u>313,066</u>
12,037	3D Systems Corp.†	54,551	39,481	Fabricated Structural Metal Products – 0.8%			
876	Alphabet Inc., Cl. A	125,521	165,827	1,171	Proto Labs Inc.†	61,979	45,774
2,858	NCR Voyix Corp.†	34,754	39,555				
		<u>214,826</u>	<u>244,863</u>	Financial Services – 4.7%			
Consumer Products – 4.1%				1,120	Intercontinental Exchange		
1,362	Spectrum Brands Holdings				Inc.	150,499	166,891
	Inc.	103,354	115,076	480	Nasdaq Inc.	31,348	37,109
2,175	The AZEK Co. Inc.†	98,309	103,247	1,428	NCR Atleos Corp.†	22,442	48,438
		<u>201,663</u>	<u>218,323</u>			<u>204,289</u>	<u>252,438</u>
Consumer Services – 5.0%				General Industrial Machinery & Equipment – 3.6%			
496	Amazon.com Inc.†	82,462	108,817	1,881	Flowserve Corp.	71,619	108,195
6,938	Resideo Technologies Inc.†	179,103	159,921	3,048	Matthews International		
		<u>261,565</u>	<u>268,738</u>		Corp., Cl. A	110,967	84,369
Diversified Industrial – 4.9%						<u>182,586</u>	<u>192,564</u>
2,106	GXO Logistics Inc.†	115,434	91,611	Industrial Instruments For Measurement, Display, and			
6,428	L.B. Foster Co., Cl. A†	67,057	172,913	Control – 5.9%			
		<u>182,491</u>	<u>264,524</u>	1,343	Fortive Corp.	99,205	100,725
Electric Lighting & Wiring Equipment – 3.9%				762	Rockwell Automation Inc.	218,015	217,772
2,563	AZZ Inc.	132,181	209,961			<u>317,220</u>	<u>318,497</u>
Electronic & Other Electrical Equipment – 5.6%				Metals & Mining – 5.5%			
422	Axcelis Technologies Inc.† ...	47,472	29,485	929	Agnico Eagle Mines Ltd.	48,775	72,657
2,190	Emerson Electric Co.	211,879	271,407	4,851	Barrick Gold Corp.	91,369	75,191
		<u>259,351</u>	<u>300,892</u>	1,303	Cameco Corp.	47,693	66,961
Electronics – 3.6%				2,119	Newmont Corp.	96,456	78,869
500	Itron Inc.†	34,909	54,290			<u>284,293</u>	<u>293,678</u>
4,397	Kimball Electronics Inc.†	100,636	82,356	Prepackaged Software – 11.5%			
316	Texas Instruments Inc.	47,515	59,253	378	Aspen Technology Inc.†	68,084	94,360
		<u>183,060</u>	<u>195,899</u>	1,095	Check Point Software		
					Technologies Ltd.†	129,318	204,436
				6,708	N-able Inc.†	74,553	62,653
				854	Oracle Corp.	76,408	142,311

See accompanying notes to financial statements.

Gabelli Automation ETF

Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Prepackaged Software (Continued)			
618	PTC Inc.†.....	\$ 76,976	\$ 113,632
		<u>425,339</u>	<u>617,392</u>
Pumps & Pumping Equipment – 3.2%			
1,199	ITT Inc.....	<u>126,333</u>	<u>171,313</u>
Semiconductors – 0.8%			
1,000	GlobalFoundries Inc.†	<u>36,550</u>	<u>42,910</u>
Wholesale-Durable Goods – 2.8%			
144	WW Grainger Inc.	<u>78,483</u>	<u>151,783</u>
TOTAL INVESTMENTS —			
	93.6%	<u>\$ 4,384,254</u>	5,041,494
	Other Assets and Liabilities (Net) — 6.4%		<u>346,127</u>
	NET ASSETS — 100.0%		<u>\$ 5,387,621</u>

† Non-income producing security.

See accompanying notes to financial statements.

Gabelli Automation ETF

Statement of Assets and Liabilities December 31, 2024

Assets:		
Investments at value (cost \$4,384,254)	\$	5,041,494
Cash		385,515
Dividends receivable		1,058
Total Assets		<u>5,428,067</u>
Liabilities:		
Distributions payable		40,446
Total Liabilities		<u>40,446</u>
Net Assets	\$	<u><u>5,387,621</u></u>
Net Assets Consist of:		
Paid-in capital	\$	5,052,142
Total distributable earnings		335,479
Net Assets	\$	<u><u>5,387,621</u></u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:		
		<u>200,000</u>
Net Asset Value per share:	\$	<u><u>26.94</u></u>

Statement of Operations For the Year Ended December 31, 2024

Investment Income:		
Dividends (net of foreign withholding taxes of \$1,206)	\$	40,444
Total Investment Income		<u>40,444</u>
Expenses:		
Investment advisory fees		45,260
Total Expenses		<u>45,260</u>
Less:		
Expenses waived by Adviser (See Note 3)		(45,260)
Net Expenses		<u>—</u>
Net Investment Income		<u>40,444</u>
Net Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain on investments		27,825
Net change in unrealized appreciation on investments		467,539
Net Realized and Unrealized Gain on Investments		<u>495,364</u>
Net Increase in Net Assets Resulting from Operations	\$	<u><u>535,808</u></u>

See accompanying notes to financial statements.

Gabelli Automation ETF

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 40,444	\$ 38,922
Net realized gain/(loss) on investments	27,825	(233,506)
Net change in unrealized appreciation on investments	467,539	953,525
Net Increase in Net Assets Resulting from Operations	535,808	758,941
Distributions to Shareholders:		
Accumulated earnings	(40,446)	(39,039)
Total Distributions to Shareholders	(40,446)	(39,039)
Shares of Beneficial Interest Transactions:		
Proceeds from sales of shares (See Note 6)	246,537	—
Cost of shares redeemed (See Note 6)	—	(453,399)
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	246,537	(453,399)
Net Increase in Net Assets	741,899	266,503
Net Assets:		
Beginning of year	4,645,722	4,379,219
End of year	\$ 5,387,621	\$ 4,645,722
Changes in Shares Outstanding:		
Shares outstanding, beginning of year	190,000	210,000
Shares sold	10,000	—
Shares redeemed	—	(20,000)
Shares outstanding, end of year	200,000	190,000

See accompanying notes to financial statements.

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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	\$ 24.45	\$ 20.85	\$ 25.00
Net Investment Income(b)	0.21	0.19	0.16
Net Realized and Unrealized Gain/(Loss) on Investments	2.48	3.62	(4.15)
Total from Investment Operations	2.69	3.81	(3.99)
Distributions to Shareholders:			
Net Investment Income	(0.20)	(0.21)	(0.16)
Net Asset Value, End of Year	\$ 26.94	\$ 24.45	\$ 20.85
NAV total return†	10.99%	18.23%	(15.90)%
Market price, End of Year	\$ 26.95	\$ 24.44	\$ 20.86
Investment total return††	11.09%	18.14%	(15.90)%
Net Assets, End of Year (in 000's)	\$ 5,388	\$ 4,646	\$ 4,379
Ratio to average net assets of:			
Net Investment Income	0.80%	0.84%	0.78%(c)
Operating Expenses Before Waiver	0.90%	0.90%	0.90%(c)
Operating Expenses Net of Waiver	0.00%	0.00%	0.00%(c)
Portfolio Turnover Rate(d)	1%	13%	28%

† 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 January 5, 2022. The Fund first sold shares on January 3, 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 Automation 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 Automation ETF (the Fund) commenced investment operations on January 5, 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 growth of capital.

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.

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 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

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Notes to Financial Statements (Continued)

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)	\$ 5,041,494	\$ 5,041,494
TOTAL INVESTMENTS IN SECURITIES - ASSETS	\$ 5,041,494	\$ 5,041,494

(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 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.

Gabelli Automation ETF

Notes to Financial Statements (Continued)

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. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, reclassifications were made to decrease paid-in capital by \$2, 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:

	<u>Year Ended</u> <u>December 31, 2024</u>	<u>Period Ended</u> <u>December 31, 2023</u>
Distributions paid from:		
Ordinary income	\$ 40,446	\$ 39,039
Total distributions paid	<u>\$ 40,446</u>	<u>\$ 39,039</u>

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.

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

Accumulated capital loss carryforwards	\$ (321,761)
Unrealized appreciation on investments	<u>657,240</u>
Total accumulated earnings	<u>\$ 335,479</u>

At December 31, 2024, the Fund had net capital loss carryforwards 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.

Short term capital loss carryforward with no expiration	\$ 94,112
Long term capital loss carryforward with no expiration	<u>227,649</u>
Total Capital Loss Carryforward	<u>\$ 321,761</u>

The Fund utilized \$27,825 of the capital loss carryforward for the year ended December 31, 2024.

Gabelli Automation ETF
Notes to Financial Statements (Continued)

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	\$ 4,384,254	\$ 1,004,031	\$ (346,791)	\$ 657,240

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 investments 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.

During the year ended December 31, 2024, the Adviser waived expenses in the amount of \$45,260.

4. Portfolio Securities. Purchases of securities during the year ended December 31, 2024, other than short term securities and U.S. Government obligations, and in-kind transactions, aggregated \$244,650 and \$69,320, 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 of 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

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Notes to Financial Statements (Continued)

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. During the year ended December 31, 2024, the Fund accepted \$246,537 of subscriptions-in-kind, including cash of \$15,978.

7. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$59 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.

8. Significant Shareholder. As of December 31, 2024, the Fund's Adviser and its affiliates beneficially owned 92.6% of the voting securities of the Fund.

9. 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.

10. 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.

11. 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 Automation ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli ETFs Trust and Shareholders of Gabelli Automation ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Automation 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 January 5, 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 the each of the two years in the period ended December 31, 2024 and for the period January 5, 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 Automation 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 Automation ETF

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year December 31, 2024, the Fund paid to shareholders ordinary income distributions totaling \$0.20223 per share. For the year ended December 31, 2024, 89.92% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% 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.

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LEGAL COUNSEL

Paul Hastings LLP

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



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*Annual Report
December 31, 2024*

