

Gabelli Automation ETF

Semiannual Report — June 30, 2024

(Y)our Portfolio Management Team



Justin Bergner, CFA
Portfolio Manager
BA, Yale University
MBA, University of Pennsylvania



Hendi Susanto
Portfolio Manager
BS, University of Minnesota
MBA, Wharton School of Business

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of Gabelli Automation ETF (the Fund) was 4.3% compared with a total return of 15.3% for the Standard & Poor's (S&P) S&P 500 Index. The total return based on the Fund's Market Price was 4.4%. The Fund's NAV per share was \$25.50, while the price of the publicly traded shares closed at \$25.51 on the New York Stock Exchange (NYSE) Arca.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

GABELLI AUTOMATION ETF

Prepackaged Software	11.6%	Pumps & Pumping Equipment	3.0%
Equipment and Supplies	6.2%	Environmental Services	2.8%
Electronic & Other Electrical Equipment	5.9%	Wholesale-Durable Goods	2.5%
Metals & Mining	5.8%	Computer Integrated Systems Design	2.1%
Aerospace and Defense	5.7%	Industrial Instruments For Measurement, Display, and Control	2.0%
Electronics	5.2%	Building and Construction	1.6%
Energy and Utilities	4.8%	Computer Software and Services	1.4%
Diversified Industrial	4.8%	Fabricated Structural Metal Products	0.7%
Consumer Services	4.6%	Other Assets and Liabilities (Net)	6.5%
Financial Services	4.3%		<hr/>
Measuring & Controlling Devices, NEC	4.1%		100.0%
Consumer Products	4.1%		
Electric Lighting & Wiring Equipment	3.9%		
General Industrial Machinery & Equipment	3.3%		
Computer Programming, Data Processing, Etc.	3.1%		

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 Automation ETF

Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 93.5%				300	Texas Instruments Inc.....	\$ 44,616	\$ 58,359
Aerospace and Defense – 5.7%						211,939	251,010
5,699	Allient Inc.	\$ 227,739	\$ 144,014		Energy and Utilities – 4.8%		
2,034	Mercury Systems Inc.†	85,655	54,898	1,181	Halliburton Co.	45,306	39,894
172	Northrop Grumman Corp.	80,960	74,983	873	Occidental Petroleum Corp..	55,113	55,025
		394,354	273,895	3,826	Oceaneering International Inc.†	86,851	90,523
	Building and Construction – 1.6%			7,744	RPC Inc.	68,321	48,400
1,183	Johnson Controls International plc	95,281	78,634			255,591	233,842
	Computer Integrated Systems Design – 2.1%				Environmental Services – 2.8%		
3,828	Kyndryl Holdings Inc.†	71,209	100,715	697	Republic Services Inc.	95,087	135,455
	Computer Programming, Data Processing, Etc. – 3.1%				Equipment and Supplies – 6.2%		
832	Alphabet Inc., Cl. A	118,513	151,549	1,134	AMETEK Inc.	166,536	189,049
	Computer Software and Services – 1.4%			1,140	Tennant Co.	95,260	112,222
11,435	3D Systems Corp.†	52,830	35,105			261,796	301,271
2,716	NCR Voyix Corp.†	32,979	33,543		Fabricated Structural Metal Products – 0.7%		
		85,809	68,648	1,113	Proto Labs Inc.†	60,317	34,380
	Consumer Products – 4.1%				Financial Services – 4.3%		
1,294	Spectrum Brands Holdings Inc.	97,842	111,193	1,064	Intercontinental Exchange Inc.	142,167	145,651
2,067	The AZEK Co. Inc.†	93,878	87,083	456	Nasdaq Inc.	29,803	27,479
		191,720	198,276	1,356	NCR Atleos Corp.†	20,458	36,639
	Consumer Services – 4.6%					192,428	209,769
472	Amazon.com Inc.†	78,598	91,214		General Industrial Machinery & Equipment – 3.3%		
6,592	Resideo Technologies Inc.†	172,407	128,939	1,787	Flowserve Corp.	67,440	85,954
		251,005	220,153	2,896	Matthews International Corp., Cl. A	107,135	72,545
	Diversified Industrial – 4.8%					174,575	158,499
2,000	GXO Logistics Inc.†	110,203	101,000		Industrial Instruments For Measurement, Display, and Control – 2.0%		
6,106	L.B. Foster Co., Cl. A†	60,427	131,401	1,275	Fortive Corp.	94,606	94,477
		170,630	232,401		Measuring & Controlling Devices, NEC – 4.1%		
2,435	AZZ Inc.	122,875	188,104	724	Rockwell Automation Inc.	208,581	199,303
	Electronic & Other Electrical Equipment – 5.9%				Metals & Mining – 5.8%		
400	Axcelis Technologies Inc.† ...	45,068	56,876	883	Agnico Eagle Mines Ltd.	45,409	57,748
2,080	Emerson Electric Co.	200,176	229,133	4,609	Barrick Gold Corp.	87,211	76,878
		245,244	286,009	1,237	Cameco Corp.	45,258	60,861
	Electronics – 5.2%			2,013	Newmont Corp.	91,471	84,284
1,019	Itron Inc.†	71,145	100,840			269,349	279,771
4,177	Kimball Electronics Inc.†	96,178	91,811				

See accompanying notes to financial statements.

Gabelli Automation ETF
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Prepackaged Software – 11.6%			
360	Aspen Technology Inc.†.....	\$ 64,971	\$ 71,507
1,041	Check Point Software Technologies Ltd.†.....	119,927	171,765
6,372	N-able Inc.†	70,152	97,046
812	Oracle Corp.	71,038	114,654
588	PTC Inc.†.....	71,930	106,822
		<u>398,018</u>	<u>561,794</u>
Pumps & Pumping Equipment – 3.0%			
1,139	ITT Inc.....	<u>118,830</u>	<u>147,136</u>
Wholesale-Durable Goods – 2.5%			
136	WW Grainger Inc.	<u>70,883</u>	<u>122,705</u>
TOTAL INVESTMENTS —			
	93.5%	<u><u>\$ 4,158,640</u></u>	4,527,796
	Other Assets and Liabilities (Net) — 6.5%		<u>316,719</u>
	NET ASSETS — 100.0%		<u><u>\$ 4,844,515</u></u>

† Non-income producing security.

See accompanying notes to financial statements.

Gabelli Automation ETF

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:		
Investments at value (cost \$4,158,640)	\$	4,527,796
Cash		315,351
Dividends receivable		1,368
Total Assets		<u>4,844,515</u>
Liabilities:		
Total Liabilities		<u>—</u>
Net Assets	\$	<u>4,844,515</u>
Net Assets Consist of:		
Paid-in capital	\$	4,805,607
Total accumulated earnings		38,908
Net Assets	\$	<u>4,844,515</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:		
		<u>190,000</u>
Net Asset Value per share:	\$	<u>25.50</u>

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:		
Dividends (net of foreign withholding taxes of \$517)	\$	19,338
Total Investment Income		<u>19,338</u>
Expenses:		
Investment advisory fees		21,407
Total Expenses		<u>21,407</u>
Less:		
Expenses waived by Adviser (See Note 3)		(21,407)
Net Expenses		<u>—</u>
Net Investment Income		<u>19,338</u>
Net Unrealized Gain/(Loss) on Investments		
Net change in unrealized appreciation on investments		179,455
Net Unrealized Gain on Investments		<u>179,455</u>
Net Increase in Net Assets Resulting from Operations	\$	<u>198,793</u>

See accompanying notes to financial statements.

Gabelli Automation ETF

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 19,338	\$ 38,922
Net realized loss on investments	—	(233,506)
Net change in unrealized appreciation on investments	179,455	953,525
Net Increase in Net Assets Resulting from Operations	198,793	758,941
Distributions to Shareholders:		
Accumulated earnings	—	(39,039)
Total Distributions to Shareholders	—	(39,039)
Shares of Beneficial Interest Transactions:		
Cost of shares redeemed (See Note 5)	—	(453,399)
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	—	(453,399)
Net Increase in Net Assets	198,793	266,503
Net Assets:		
Beginning of year	4,645,722	4,379,219
End of period	<u>\$ 4,844,515</u>	<u>\$ 4,645,722</u>
Changes in Shares Outstanding:		
Shares outstanding, beginning of year	190,000	210,000
Shares redeemed	—	(20,000)
Shares outstanding, end of period	<u>190,000</u>	<u>190,000</u>

See accompanying notes to financial statements.

Gabelli Automation ETF

Financial Highlights

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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Period Ended December 31, 2022(a)
Operating Performance:			
Net Asset Value, Beginning of Period	\$ 24.45	\$ 20.85	\$ 25.00
Net Investment Income(b)	0.00(c)	0.19	0.16
Net Unrealized Gain/(Loss) on Investments	1.05	3.62	(4.15)
Total from Investment Operations	1.05	3.81	(3.99)
Distributions to Shareholders:			
Net Investment Income	—	(0.21)	(0.16)
Net Asset Value, End of Period.	\$ 25.50	\$ 24.45	\$ 20.85
NAV total return†	4.28%	18.23%	(15.90)%
Market price, End of Period	\$ 25.51	\$ 24.44	\$ 20.86
Investment total return††	4.38%	18.14%	(15.90)%
Net Assets, End of Period (in 000's)	\$ 4,845	\$ 4,646	\$ 4,379
Ratio to average net assets of:			
Net Investment Income	0.81%(d)	0.84%	0.78%(d)
Operating Expenses Before Waiver	0.90%(d)	0.90%	0.90%(d)
Operating Expenses Net of Waiver	0.00%(d)	0.00%	0.00%(d)
Portfolio Turnover Rate	0%	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) Amount represents less than \$0.005.

(d) Annualized.

See accompanying notes to financial statements.

Gabelli Automation ETF

Notes to Financial Statements (Unaudited)

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.

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. 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 of Trustees (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 Gabelli Funds, LLC (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 — 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 June 30, 2024 is as follows:

Gabelli Automation ETF

Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs	
	Level 1 Quoted Prices	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:		
ASSETS (Market Value):		
Common Stocks (a)	\$ 4,527,796	\$ 4,527,796
TOTAL INVESTMENTS IN SECURITIES - ASSETS	\$ 4,527,796	\$ 4,527,796

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

There were no Level 2 or Level 3 investments held at June 30, 2024 or December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information

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

Gabelli Automation ETF

Notes to Financial Statements (Unaudited) (Continued)

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. These reclassifications have no impact on the NAV of the Fund.

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

Distributions paid from:

Ordinary income	\$	39,039
Total distributions paid	\$	<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, 2023, 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	\$	95,386
Long term capital loss carryforward with no expiration		<u>254,200</u>
Total Capital Loss Carryforward	\$	<u>349,586</u>

At June 30, 2024, there was no tax adjustment to the cost of investments.

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 six months ended June 30, 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.

Gabelli Automation ETF
Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2024, the Adviser waived expenses in the amount of \$21,407.

For the year ended December 31, 2023	\$	41,798
For the six months ended June 30, 2024		21,407
	\$	<u>63,205</u>

4. Portfolio Securities. Purchases of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$208,100.

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 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. 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, 2023, the Fund realized net gain of \$14,650 on \$453,399 of redemptions-in-kind, including cash of \$59,609. During the six months ended June 30, 2024, there was no such activity.

Gabelli Automation ETF

Notes to Financial Statements (Unaudited) (Continued)

7. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$28 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Fund 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 June 30, 2024, the Fund's Adviser and its affiliates beneficially owned 96.5% 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. 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

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

GABELLI ETFS TRUST
GABELLI AUTOMATION ETF

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

BOARD OF TRUSTEES

Christopher J. Marangi
Managing Director and
Co-Chief Investment Officer,
GAMCO Investors, Inc.
Portfolio Manager for Gabelli
Funds, LLC

John Birch
Partner,
The Cardinal Partners Global

Anthony S. Colavita
Attorney,
Anthony S. Colavita, P.C.

Michael J. Ferrantino
Chief Executive Officer,
InterEx Inc.

Leslie F. Foley
Attorney

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Agnes Mullady
Former Senior Vice President,
GAMCO Investors, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

John C. Ball
President, Treasurer, Principal
Financial and Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

The Bank of New York
Mellon

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.



GABELLI
FUNDS

GABELLI AUTOMATION ETF

Semiannual Report
June 30, 2024

