

Gabelli Commercial Aerospace and Defense ETF

Annual Report — December 31, 2024



Tony Bancroft
Portfolio Manager
BS, United States Naval Academy
MBA, Columbia Business School

To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return of Gabelli Commercial Aerospace and Defense ETF (the Fund) was 22.2% compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Index. The total return based on the Fund's market price was 22.2%. The Fund's NAV per share was \$33.94, while the price of the publicly traded shares closed at \$34.00 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 COMMERCIAL AEROSPACE AND DEFENSE ETF

Aerospace and Defense	64.0%
Aviation: Parts and Services	32.7%
Computer Software and Services	1.1%
Other Assets and Liabilities (Net)	<u>2.2%</u>
	<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.

Gabelli Commercial Aerospace and Defense ETF

Schedule of Investments — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 97.8%				7,718	Triumph Group Inc.†	\$ 89,797	\$ 144,018
Aerospace and Defense – 64.0%						<u>3,529,188</u>	<u>4,453,011</u>
2,671	Cadre Holdings Inc.	\$ 59,911	\$ 86,273		Aviation: Parts and Services – 32.7%		
1,448	Crane Co.	108,833	219,734	676	AAR Corp.†	33,696	41,425
212	Elbit Systems Ltd.	36,923	54,711	1,692	Albany International Corp.,		
370	General Dynamics Corp.	89,120	97,491		Cl. A	150,457	135,309
1,058	General Electric Co.	125,592	176,464	7,326	Astronics Corp.†	106,243	116,923
952	HEICO Corp.	158,422	226,328	3,000	ATI Inc.†	172,326	165,120
5,530	Hexcel Corp.	355,701	346,731	3,172	Barnes Group Inc.	122,094	149,909
2,516	Howmet Aerospace Inc.	107,152	275,175	500	Carpenter Technology Corp.	96,410	84,855
2,960	Kratos Defense & Security			836	Curtiss-Wright Corp.	142,259	296,671
	Solutions Inc.†	36,173	78,085	5,264	Ducommun Inc.†	278,341	335,106
824	L3Harris Technologies Inc.	173,172	173,271	1,568	Honeywell International Inc..	316,864	354,196
1,142	Leidos Holdings Inc.	116,826	164,517	1,956	Moog Inc., Cl. A	191,251	385,019
2,644	Leonardo DRS Inc.†	36,007	85,428	1,290	Woodward Inc.	135,060	214,682
528	Lockheed Martin Corp.	243,063	256,576			<u>1,745,001</u>	<u>2,279,215</u>
8,342	Mercury Systems Inc.†	263,233	350,364		Computer Software and Services – 1.1%		
2,505	Mynaric Agnamens Aktien				Palantir Technologies Inc.,		
	O N, ADR†	9,959	1,867	1,000	Cl. A†	61,940	75,630
422	Northrop Grumman Corp.	198,880	198,040		TOTAL INVESTMENTS —		
4,018	Park Aerospace Corp.	51,734	58,864		97.8%.	<u>\$ 5,336,129</u>	6,807,856
11,071	Redwire Corp.†	27,072	182,229		Other Assets and Liabilities (Net) — 2.2%		150,627
2,114	RTX Corp.	185,608	244,632		NET ASSETS — 100.0%		<u>\$ 6,958,483</u>
12,052	Spirit AeroSystems						
	Holdings Inc., Cl. A†	389,951	410,732				
2,252	Textron Inc.	167,916	172,255				
2,538	The Boeing Co.†	498,143	449,226				

† Non-income producing security.

ADR American Depositary Receipt

See accompanying notes to financial statements.

Gabelli Commercial Aerospace and Defense ETF

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments at value (cost \$5,336,129)	\$ 6,807,856
Cash	276,021
Dividends receivable	904
Total Assets	<u>7,084,781</u>
Liabilities:	
Distributions payable	126,298
Total Liabilities	<u>126,298</u>
Net Assets	<u>\$ 6,958,483</u>
Net Assets Consist of:	
Paid-in capital	\$ 5,486,734
Total accumulated earnings	1,471,749
Net Assets	<u>\$ 6,958,483</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>205,000</u>
Net Asset Value per share:	<u>\$ 33.94</u>

Statement of Operations For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$68)	\$ 43,363
Total Investment Income	<u>43,363</u>
Expenses:	
Investment advisory fees	51,317
Total Expenses	<u>51,317</u>
Less:	
Expenses waived by Adviser (See Note 3)	<u>(51,317)</u>
Net Expenses	<u>—</u>
Net Investment Income	<u>43,363</u>
Net Realized and Unrealized Gain/(Loss) on Investments	
Net realized gain on investments	124,104
Net change in unrealized appreciation on investments	940,146
Net Realized and Unrealized Gain on Investments	<u>1,064,250</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,107,613</u>

See accompanying notes to financial statements.

Gabelli Commercial Aerospace and Defense ETF

Statement of Changes in Net Assets

	Year Ended December 31, 2024	For the Period Ended December 31, 2023(a)
Operations:		
Net investment income	\$ 43,363	\$ 41,407
Net realized gain/(loss) on investments	124,104	(41,170)
Net change in unrealized appreciation on investments	940,146	531,580
Net Increase in Net Assets Resulting from Operations	1,107,613	531,817
Distributions to Shareholders:		
Accumulated earnings	(126,298)	(41,383)
Total Distributions to Shareholders	(126,298)	(41,383)
Shares of Beneficial Interest Transactions:		
Proceeds from sales of shares (See Note 5)	1,595,358	3,891,376
Net Increase in Net Assets from Shares of Beneficial Interest Transactions.	1,595,358	3,891,376
Net Increase in Net Assets	2,576,673	4,381,810
Net Assets:		
Beginning of period	4,381,810	—
End of period	\$ 6,958,483	\$ 4,381,810
Changes in Shares Outstanding:		
Shares outstanding, beginning of period	155,000	—
Shares sold	50,000	155,000
Shares outstanding, end of period	205,000	155,000

(a) The Fund commenced investment operations on January 3, 2023.

See accompanying notes to financial statements.

Gabelli Commercial Aerospace and Defense ETF

Financial Highlights

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

	Year Ended December 31, 2024	Period Ended December 31, 2023(a)
Operating Performance:		
Net Asset Value, Beginning of Year	\$ 28.27	\$ 25.00
Net Investment Income(b)	0.24	0.28
Net Realized and Unrealized Gain on Investments	6.05	3.26
Total from Investment Operations	6.29	3.54
Distributions to Shareholders:		
Net Investment Income	(0.21)	(0.27)
Net Realized Gains on Investments	(0.41)	—
Total Distributions	(0.62)	(0.27)
Net Asset Value, End of Year	\$ 33.94	\$ 28.27
NAV total return†	22.24%	14.14%
Market price, End of Year	\$ 34.00	\$ 28.31
Investment total return††	22.24%	14.31%
Net Assets, End of Year (in 000's)	\$ 6,958	\$ 4,382
Ratio to average net assets of:		
Net Investment Income	0.76%	1.11%(c)
Operating Expenses Before Waiver	0.90%	0.90%(c)
Operating Expenses Net of Waiver	0.00%	0.00%(c)
Portfolio Turnover Rate(d)	6%	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 3, 2023.

(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 Commercial Aerospace and Defense 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 Commercial Aerospace and Defense ETF (the Fund) commenced investment operations on January 3, 2023. The Fund is a non-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 seek a high level of total return on its assets with an emphasis on income.

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

Gabelli Commercial Aerospace and Defense ETF

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)	\$ 6,807,856	\$ 6,807,856
TOTAL INVESTMENTS IN SECURITIES - ASSETS	\$ 6,807,856	\$ 6,807,856

(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 Commercial Aerospace and Defense 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.

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	\$ 43,364	\$ 41,383
Net long term capital gains	82,934	-
Total distributions paid	<u>\$ 126,298</u>	<u>\$ 41,383</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:

Undistributed ordinary income	\$ 23
Unrealized appreciation on investments	<u>1,471,726</u>
Total accumulated earnings	<u>\$ 1,471,749</u>

The Fund utilized \$41,170 of the capital loss carryforward for the year ended December 31, 2024.

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$ 5,336,129	\$ 1,590,347	\$ (118,620)	\$ 1,471,727

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.

Gabelli Commercial Aerospace and Defense ETF

Notes to Financial Statements (Continued)

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.

During the year ended December 31, 2024, the Adviser waived expenses in the amount of \$51,317.

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 \$2,613,188 and \$342,376, 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. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$237 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 Commercial Aerospace and Defense ETF

Notes to Financial Statements (Continued)

7. 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 \$322,028 of subscriptions-in-kind, including cash of \$5,672.

8. Significant Shareholder. As of December 31, 2024, the Fund's Adviser and its affiliates beneficially owned 64.7% 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 Commercial Aerospace and Defense ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli ETFs Trust and Shareholders of Gabelli Commercial Aerospace and Defense ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Commercial Aerospace and Defense 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 and the statement of changes in net assets and the financial highlights for the year ended December 31, 2024 and for the period January 3, 2023 (commencement of operations) through December 31, 2023, including the related notes (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, and the results of its operations for the year ended December 31, 2024, and the changes in its net assets and the financial highlights for the year ended December 31, 2024 and for the period January 3, 2023 (commencement of operations) through December 31, 2023 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 Commercial Aerospace and Defense 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 Commercial Aerospace and Defense ETF

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions totaling \$0.21153 per share. During the year ended December 31, 2024, the Fund paid to shareholders long term capital gains of \$82,934, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. For the year ended December 31, 2024, 99.21% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 99.93% 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 Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC that is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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