

Gabelli Growth Innovators ETF

Semiannual Report — June 30, 2024

(Y)our Portfolio Management Team



Howard F. Ward, CFA
Portfolio Manager
BA, Northwestern University



John Belton, CFA
Portfolio Manager
BA, Boston College
MBA, Columbia School of *Business*

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of Gabelli Growth Innovators ETF (the Fund) was 32.0% compared with a total return of 18.6% for the Nasdaq Composite Index. The total return based on the Fund's Market Price was 32.5%. The Fund's NAV per share was \$27.88, while the price of the publicly traded shares closed at \$27.97 on the New York Stock Exchange (NYSE) Arca.

Enclosed are the financial statements, including the schedule of investments, for the Fund's semiannual report 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 GROWTH INNOVATORS ETF

Information Technology - Semiconductors	20.7%
Communication Services	18.5%
Consumer Discretionary	13.8%
Health Care	13.5%
Information Technology - Software and Services	12.0%
Financials	9.8%
Industrials	4.8%
Aerospace and Defense	3.1%
Energy and Utilities	2.0%
Other Assets and Liabilities (Net)	1.8%
	<u>100.0%</u>

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

Proxy Voting

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

Gabelli Growth Innovators ETF

Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 98.2%				Information Technology - Software and Services – 12.0%			
Aerospace and Defense – 3.1%				155	Cadence Design Systems Inc.†	\$ 39,437	\$ 47,701
1,148	General Electric Co.	\$ 171,300	\$ 182,498	307	CrowdStrike Holdings Inc., Cl. A†	67,691	117,639
Communication Services – 18.5%				81	Fair Isaac Corp.†	104,972	120,581
2,283	Alphabet Inc., Cl. C	341,202	418,748	131	Intuit Inc.	80,376	86,095
505	Meta Platforms Inc., Cl. A	147,005	254,631	573	Microsoft Corp.	210,624	256,102
362	Netflix Inc.†	185,549	244,307	98	ServiceNow Inc.†	47,534	77,094
526	Spotify Technology SA†	123,725	165,053			550,634	705,212
		797,481	1,082,739	TOTAL INVESTMENTS —			
Consumer Discretionary – 13.8%				98.2% \$ 4,540,481			
2,041	Amazon.com Inc.†	339,077	394,423	Other Assets and Liabilities (Net) — 1.8%			
14	Booking Holdings Inc.	44,658	55,461	NET ASSETS — 100.0% \$ 5,854,801			
1,500	Chipotle Mexican Grill Inc.†	59,819	93,975	† Non-income producing security.			
53	Costco Wholesale Corp.	30,528	45,050	ADR American Depositary Receipt			
2,621	On Holding AG, Cl. A†	88,486	101,695				
1,596	Uber Technologies Inc.†	106,745	115,997				
		669,313	806,601				
Energy and Utilities – 2.0%							
678	GE Vernova Inc.†	104,624	116,284				
Financials – 9.8%							
318	Arthur J. Gallagher & Co.	80,433	82,461				
1,329	KKR & Co. Inc.	132,044	139,864				
489	Mastercard Inc., Cl. A	208,087	215,727				
323	Moody's Corp.	128,396	135,960				
		548,960	574,012				
Health Care – 13.5%							
776	Boston Scientific Corp.†	59,727	59,760				
303	Eli Lilly & Co.	190,121	274,330				
362	Intuitive Surgical Inc.†	134,849	161,036				
763	Novo Nordisk A/S, ADR	100,917	108,910				
543	Stryker Corp.	176,592	184,756				
		662,206	788,792				
Industrials – 4.8%							
675	Eaton Corp. plc	172,255	211,646				
206	Trane Technologies plc	53,727	67,760				
		225,982	279,406				
Information Technology - Semiconductors – 20.7%							
1,013	Applied Materials Inc.	203,094	239,058				
239	ASML Holding NV	195,737	244,432				
100	Lam Research Corp.	88,897	106,485				
5,040	NVIDIA Corp.	322,253	622,642				
		809,981	1,212,617				

See accompanying notes to financial statements.

Gabelli Growth Innovators ETF

Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

Assets:	
Investments at value (cost \$4,540,481)	\$ 5,748,161
Cash	109,872
Dividends receivable	618
Total Assets	<u>5,858,651</u>
Liabilities:	
Payable for investment advisory fees	3,850
Total Liabilities	<u>3,850</u>
Net Assets	<u>\$ 5,854,801</u>
Net Assets Consist of:	
Paid-in capital	\$ 5,098,405
Total accumulated earnings	756,396
Net Assets	<u>\$ 5,854,801</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>210,000</u>
Net Asset Value per share:	<u>\$ 27.88</u>

Statement of Operations

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

Investment Income:	
Dividends (net of foreign withholding taxes of \$94)	\$ 7,745
Total Investment Income	<u>7,745</u>
Expenses:	
Investment advisory fees	20,004
Total Expenses	<u>20,004</u>
Net Investment Loss	<u>(12,259)</u>
Net Realized and Unrealized Gain/(Loss) on Investments	
Net realized gain on investments	68,371
Net realized gain on redemptions in-kind	781,858
Net change in unrealized appreciation on investments	422,638
Net Realized and Unrealized Gain on Investments	<u>1,272,867</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,260,608</u>

See accompanying notes to financial statements.

Gabelli Growth Innovators ETF

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment loss	\$ (12,259)	\$ (14,077)
Net realized gain/(loss) on investments	68,371	(335,046)
Net realized gain on redemptions in-kind	781,858	—
Net change in unrealized appreciation on investments	422,638	1,253,831
Net Increase in Net Assets Resulting from Operations	<u>1,260,608</u>	<u>904,708</u>
Shares of Beneficial Interest Transactions:		
Proceeds from sales of shares (See Note 5)	3,844,677	183,240
Cost of shares redeemed (See Note 5)	(2,418,237)	—
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	<u>1,426,440</u>	<u>183,240</u>
Net Increase in Net Assets	<u>2,687,048</u>	<u>1,087,948</u>
Net Assets:		
Beginning of year	3,167,753	2,079,805
End of period	<u>\$ 5,854,801</u>	<u>\$ 3,167,753</u>
Changes in Shares Outstanding:		
Shares outstanding, beginning of year	150,000	140,000
Shares sold	165,000	10,000
Shares redeemed	(105,000)	—
Shares outstanding, end of period	<u>210,000</u>	<u>150,000</u>

See accompanying notes to financial statements.

Gabelli Growth Innovators 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	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
Operating Performance:				
Net Asset Value, Beginning of Period	\$ 21.12	\$ 14.86	\$ 26.46	\$ 25.00
Net Investment Loss(b)	(0.07)	(0.10)	(0.11)	(0.15)
Net Realized and Unrealized Gain/(Loss) on Investments	6.83	6.36	(11.49)	1.61
Total from Investment Operations	6.76	6.26	(11.60)	1.46
Net Asset Value, End of Period.	\$ 27.88	\$ 21.12	\$ 14.86	\$ 26.46
NAV total return†	32.02%	42.16%	(43.86)%	5.84%
Market price, End of Period	\$ 27.97	\$ 21.11	\$ 14.84	\$ 26.47
Investment total return††	32.50%	42.25%	(43.94)%	5.88%
Net Assets, End of Period (in 000's)	\$ 5,855	\$ 3,168	\$ 2,080	\$ 4,102
Ratio to average net assets of:				
Net Investment Loss	(0.55)%(c)	(0.54)%	(0.59)%	(0.68)%(c)
Operating Expenses	0.90%(c)	0.90%	0.90%	0.90%(c)
Portfolio Turnover Rate	27%	87%	77%	56%

† 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 February 16, 2021.

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

(c) Annualized.

See accompanying notes to financial statements.

Gabelli Growth Innovators 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 Growth Innovators ETF (the Fund) commenced investment operations on February 16, 2021. 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 seek to provide capital appreciation.

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

Gabelli Growth Innovators ETF

Notes to Financial Statements (Unaudited) (Continued)

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:

	Valuation Inputs	
	Level 1 Quoted Prices	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:		
ASSETS (Market Value):		
Common Stocks (a)	\$ 5,748,161	\$ 5,748,161
TOTAL INVESTMENTS IN SECURITIES - ASSETS	\$ 5,748,161	\$ 5,748,161

(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

Gabelli Growth Innovators ETF

Notes to Financial Statements (Unaudited) (Continued)

(including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by a fund and timing differences. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The Fund did not make distributions for the year ended December 31, 2023.

Provision for Income Taxes. The Fund qualifies 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	\$	834,705
Long term capital loss carryforward with no expiration		450,870
Total Capital Loss Carryforward.	\$	<u>1,285,575</u>

The following summarizes the tax cost on investments and the net unrealized appreciation at June 30, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$ 4,542,507	\$ 1,205,654	\$ —	\$ 1,205,654

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.

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

Gabelli Growth Innovators ETF

Notes to Financial Statements (Unaudited) (Continued)

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.

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$3,218,494 and \$1,086,417, 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 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 six months ended June 30, 2024, the Fund realized net gains of \$781,858 on \$1,426,440 of redemptions-in-kind.

7. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$382 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, 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 approximately 49.4% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

Gabelli Growth Innovators ETF

Notes to Financial Statements (Unaudited) (Continued)

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.

GABELLI ETFS TRUST
GABELLI GROWTH INNOVATORS 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.

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accompanied by an effective prospectus.



GABELLI
FUNDS

GABELLI GROWTH INNOVATORS ETF

*Semiannual Report
June 30, 2024*

