

Gabelli Automation ETF

GAST - NYSE Arca

Annual Shareholder Report - December 31, 2024



How has the Fund performed since inception?

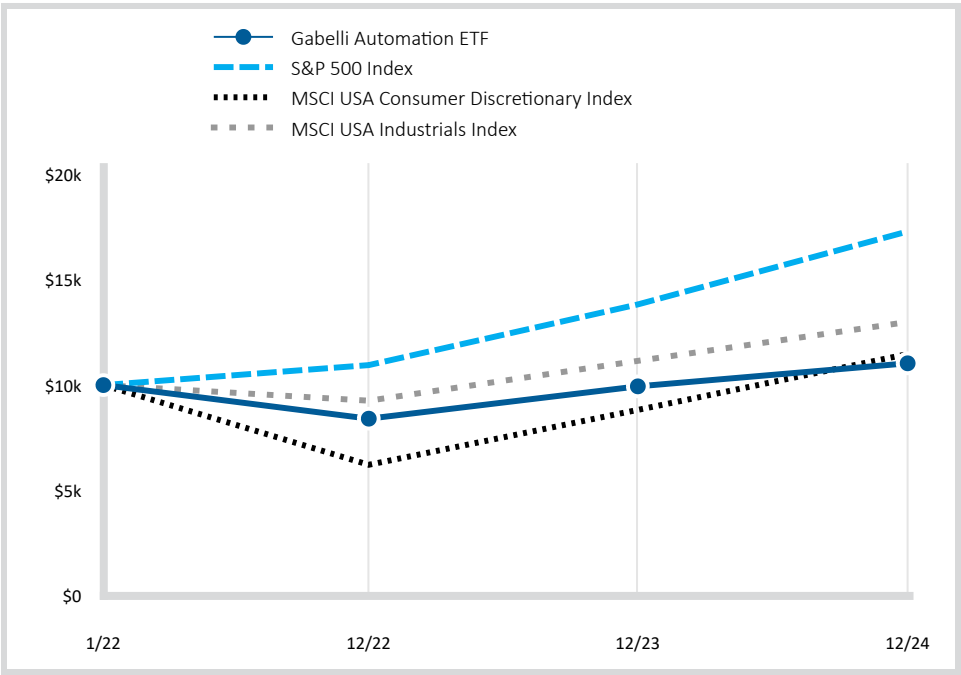
The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Gabelli Automation ETF	\$0	0.00%

Total Return Based on a \$10,000 Investment



Fund Overview

This Annual shareholder report contains important information about the Gabelli Automation ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024. The Gabelli Automation Exchange-Traded Fund (ETF) primarily seeks to provide growth of capital. The Fund will primarily invest in U.S. exchange listed common stock and preferred stock. The Fund may also invest in foreign securities by investing in American Depositary Receipts. The Fund focuses on companies which appear underpriced relative to their Private Market Value ("PMV"). PMV is the value the Adviser believes informed investors would be willing to pay for a company. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in publicly traded equity securities of automation firms throughout the world, including the United States. You may find additional information about the Fund at www.gabelli.com/funds/etfs. You may also request information by contacting us at 800-GABELLI (800-422-3554).

How did the Fund perform?

For the fiscal year ended December 31, 2024 the Gabelli Automation ETF underperformed its benchmark, the S&P 500 and comparatives, the MSCI USA IMI Consumer Discretionary and MSCI USA IMI Industrials Indices. Industrials and technology markets saw the negative impact of prolonged inventory corrections and weaker capital spending environment, with a more pronounced effect on automation spend beyond areas related to artificial intelligence. Market expectations for a recovery continue to stretch well into 2025. The Fund's sizable exposure to small-to-mid-cap companies versus that of large cap companies led to underperformance in 2024.

Average Annual Total Returns

	1 Year	Since Inception (01/05/2022)
Gabelli Automation ETF	10.99%	3.35%
S&P 500 Index	25.02%	9.48%
MSCI USA Consumer Discretionary Index	27.55%	4.88%
MSCI USA Industrials Index	16.51%	9.60%

Fund Statistics

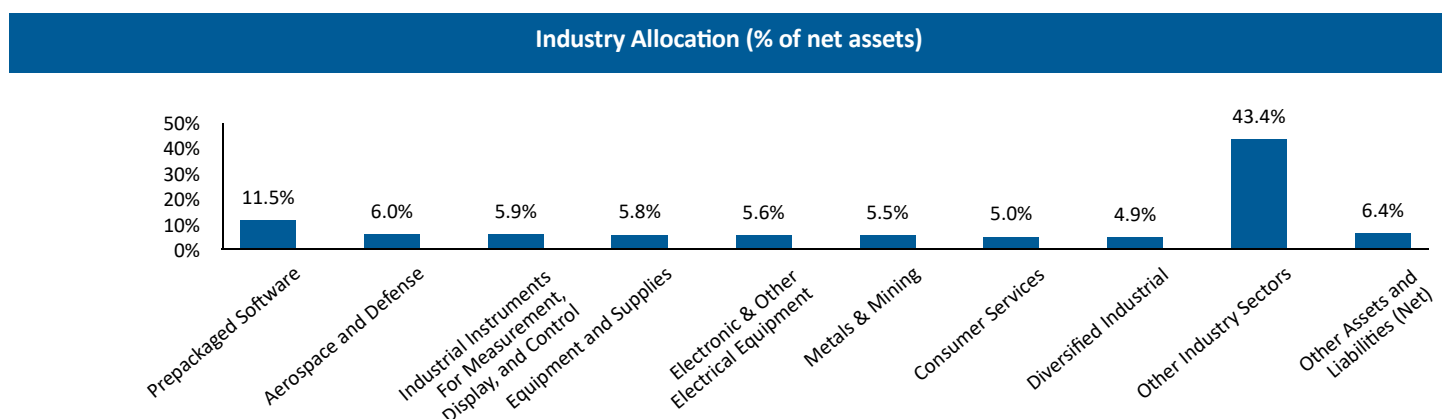
Total Net Assets	\$5,387,621
# of Portfolio Holdings	47
Portfolio Turnover Rate	1%
Management Fees	\$0

Past performance does not guarantee future results.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Emerson Electric Co.	5.0%
Rockwell Automation Inc.	4.0%
AMETEK Inc.	4.0%
AZZ Inc.	3.9%
Check Point Software Technologies Ltd.	3.8%
L.B. Foster Co.	3.2%
ITT Inc.	3.2%
Intercontinental Exchange Inc.	3.1%
Alphabet Inc.	3.1%
Resideo Technologies Inc.	3.0%

Portfolio Weighting (% of net assets)	
Common Stock	93.6%
Other Assets and Liabilities (Net)	6.4%



Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)



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FUNDS

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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/etfs.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com