

Gabelli Growth Innovators ETF

GGRW -NYSE Arca

Annual Shareholder Report - December 31, 2024



How has the Fund performed since inception?

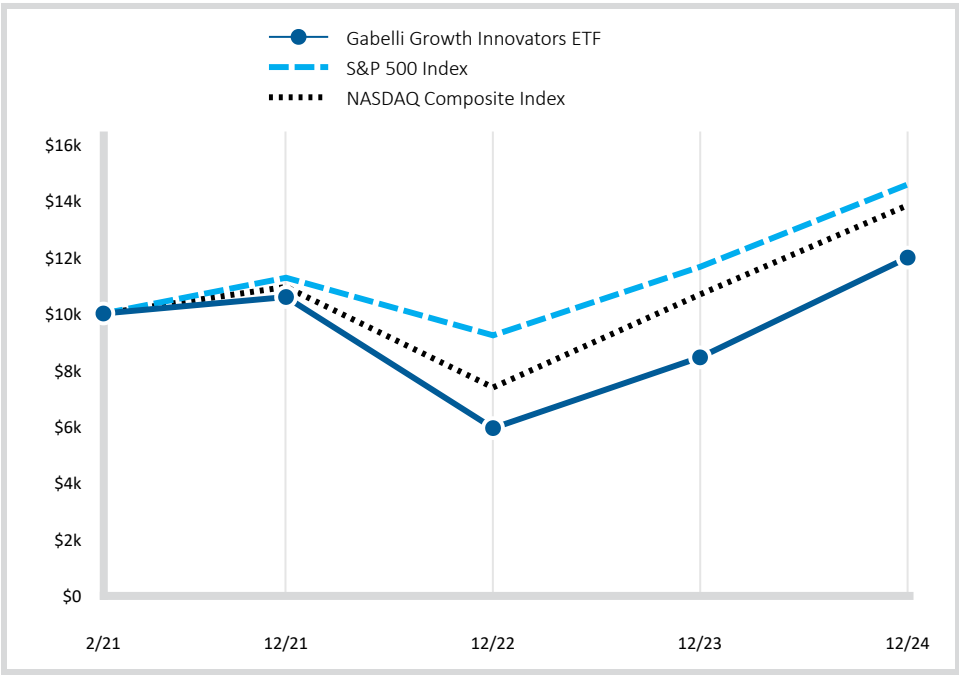
The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance 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 Growth Innovators ETF	\$109	0.90%

Total Return Based on a \$10,000 Investment



Fund Overview

This Annual shareholder report contains important information about the Gabelli Growth Innovators ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024. The Fund's primary investment objective is to seek to provide capital appreciation. The Fund will primarily invest in common stocks of companies that are relevant to the Fund's investment theme of innovation. The Adviser defines "innovation" as the introduction of new technologies, products or services that redefine how businesses operate. The Fund seeks to invest in companies whose prospects for earnings growth remain undervalued. The Fund may also invest in foreign securities by investing in American Depositary Receipts. The Adviser uses fundamental security analysis to develop earnings forecasts for companies and to identify investment opportunities. 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?

In 2024, the Gabelli Growth Innovators ETF significantly outperformed its broad-based benchmark, the S&P 500 and its comparative index, the NASDAQ Composite Index. Economic data generally came in stronger than anticipated during the year, and the Federal Reserve saw enough progress in inflation to support 100bps of policy rate cuts starting in September. Separately, the artificial intelligence space continued to mature this year, and early winners have emerged in the semiconductor and data center infrastructure sectors. Against this backdrop, many of our large technology holdings performed well.

Average Annual Total Returns

	1 Year	Since Inception (02/12/2021)
Gabelli Growth Innovators ETF	41.83%	4.76%
S&P 500 Index	25.02%	12.67%
NASDAQ Composite Index	29.57%	9.41%

Fund Statistics

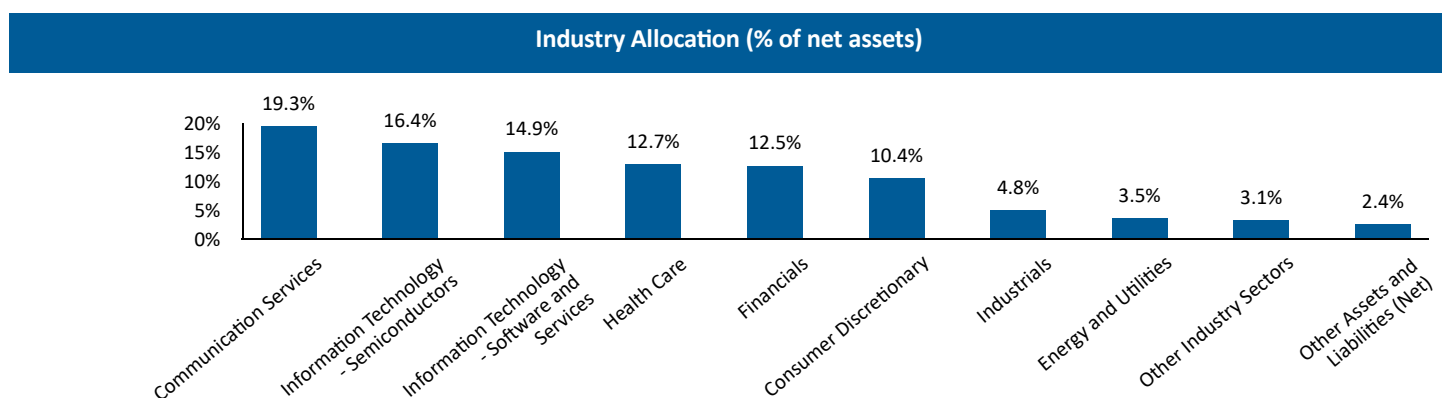
Total Net Assets	\$5,840,546
# of Portfolio Holdings	32
Portfolio Turnover Rate	45%
Management Fees	\$46,745

Past performance does not guarantee future results.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
NVIDIA Corp.	8.4%
Amazon.com Inc.	6.4%
Alphabet Inc.	6.2%
Meta Platforms Inc.	4.7%
Broadcom Inc.	4.7%
Netflix Inc.	4.7%
Microsoft Corp.	4.5%
Mastercard Inc.	4.1%
Spotify Technology SA	3.7%
Eli Lilly & Co.	3.7%

Portfolio Weighting (% of net assets)	
Common Stock	97.6%
Other Assets and Liabilities (Net)	2.4%



Householding

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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