

# **Gabelli Love Our Planet & People ETF**

## **Semiannual Report — June 30, 2025**

**(Y)our Portfolio Management Team**



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### **To Our Shareholders,**

For the six months ended June 30, 2025, the net asset value (NAV) total return of Gabelli Love Our Planet & People ETF (the Fund) was 9.1% compared with a total return of 6.2% for the Standard & Poor's (S&P) 500 Index. The total return based on the Fund's Market Price was 9.4%. The Fund's NAV per share was \$29.68, while the price of the publicly traded shares closed at \$29.71 on the New York Stock Exchange (NYSE) Arca.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2025.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

### GABELLI LOVE OUR PLANET & PEOPLE ETF

Equipment and Supplies . . . . .	13.5%
Energy and Utilities . . . . .	13.2%
Environmental Services . . . . .	9.5%
Building and Construction . . . . .	9.4%
Machinery . . . . .	8.8%
Electronics . . . . .	7.0%
Automotive Parts and Accessories . . . . .	5.1%
Metals and Mining . . . . .	4.7%
General Industrial Machinery and Equipment . . . . .	4.6%
Financial Services . . . . .	4.5%
U.S. Government Obligations . . . . .	4.2%
Diversified Industrial . . . . .	3.2%
Business Services . . . . .	2.5%
Real Estate Investment Trust . . . . .	2.4%
Specialty Chemicals . . . . .	1.9%
Technology Services . . . . .	1.8%
Banking . . . . .	1.8%
Health Care . . . . .	1.0%
Consumer Products . . . . .	0.8%
Other Assets and Liabilities (Net) . . . . .	0.1%
	<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](http://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](http://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](http://www.sec.gov).

# Gabelli Love Our Planet & People ETF

## Schedule of Investments — June 30, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS – 95.7%</b>				500	Veralto Corp.....	\$ 47,500	\$ 50,475
<b>Automotive Parts and Accessories – 5.1%</b>				2,244	Waste Connections Inc.....	238,989	419,000
4,496	Blue Bird Corp.† .....	\$ 90,086	\$ 194,047			<u>542,519</u>	<u>1,000,414</u>
1,040	Cummins Inc.....	247,695	340,600	<b>Equipment and Supplies – 13.5%</b>			
		<u>337,781</u>	<u>534,647</u>	3,374	Crown Holdings Inc.....	294,550	347,455
<b>Banking – 1.8%</b>				1,075	Hubbell Inc.....	180,561	439,041
12,530	Banco Bilbao Vizcaya			318	Preformed Line Products		
	Argentaria SA, ADR .....	68,385	192,586		Co. ....	31,292	50,820
<b>Building and Construction – 9.4%</b>				2,964	The Gorman-Rupp Co. ....	103,738	108,838
3,684	Arcosa Inc.....	289,790	319,440	2,377	The Timken Co.....	184,454	172,451
1,028	Carrier Global Corp.....	44,952	75,239	927	Valmont Industries Inc. ....	219,528	302,730
2,244	Centuri Holdings Inc.† .....	47,124	50,355			<u>1,014,123</u>	<u>1,421,335</u>
3,688	Gibraltar Industries Inc.† .....	190,777	217,592	<b>Financial Services – 4.5%</b>			
3,090	Johnson Controls			4,516	ING Groep NV, ADR .....	41,409	98,765
	International plc .....	159,022	326,366	720	S&P Global Inc. ....	266,400	379,649
		<u>731,665</u>	<u>988,992</u>			<u>307,809</u>	<u>478,414</u>
<b>Business Services – 2.5%</b>				<b>General Industrial Machinery and Equipment – 4.6%</b>			
11,680	Ranpak Holdings Corp.† .....	78,797	41,698	3,303	Flowserve Corp.....	146,084	172,912
9,888	Resideo Technologies Inc.† .....	199,844	218,129	8,088	Matthews International		
		<u>278,641</u>	<u>259,827</u>		Corp., Cl. A .....	263,385	193,384
<b>Consumer Products – 0.8%</b>				4,940	Mueller Water Products Inc.,		
1,454	Unilever plc, ADR .....	78,643	88,941		Cl. A .....	98,819	118,758
<b>Diversified Industrial – 3.2%</b>						<u>508,288</u>	<u>485,054</u>
3,015	AZZ Inc. ....	135,506	284,857	<b>Health Care – 1.0%</b>			
2,475	L.B. Foster Co., Cl. A† .....	41,037	54,128	1,440	Royalty Pharma plc, Cl. A....	52,191	51,883
		<u>176,543</u>	<u>338,985</u>	109	Vertex Pharmaceuticals		
<b>Electronics – 7.0%</b>					Inc.† .....	24,644	48,527
1,800	Flex Ltd.† .....	22,374	89,856			<u>76,835</u>	<u>100,410</u>
26,064	Mirion Technologies Inc.† .....	234,356	561,158	<b>Machinery – 8.8%</b>			
1,541	NEXTracker Inc., Cl. A† .....	40,421	83,784	16,095	CNH Industrial NV .....	196,126	208,591
		<u>297,151</u>	<u>734,798</u>	513	Deere & Co. ....	172,648	260,856
<b>Energy and Utilities – 13.2%</b>				3,550	Xylem Inc. ....	312,048	459,228
3,345	Alliant Energy Corp.....	167,874	202,272			<u>680,822</u>	<u>928,675</u>
1,895	American Water Works Co.			<b>Metals and Mining – 4.7%</b>			
	Inc.....	267,256	263,613	4,250	Cameco Corp.....	169,979	315,477
5,216	Brookfield Renewable Corp.	178,835	170,981	4,010	Freeport-McMoRan Inc.....	171,264	173,834
720	GE Vernova Inc.....	207,708	380,988			<u>341,243</u>	<u>489,311</u>
2,645	IDACORP Inc.....	252,071	305,365	<b>Real Estate Investment Trust – 2.4%</b>			
8,088	XPLR Infrastructure LP.....	109,868	66,322	9,888	Weyerhaeuser Co. ....	352,623	254,023
		<u>1,183,612</u>	<u>1,389,541</u>	<b>Specialty Chemicals – 1.9%</b>			
<b>Environmental Services – 9.5%</b>				720	Air Products and Chemicals		
13,480	Ardagh Metal Packaging SA	47,248	57,694		Inc.....	184,568	203,083
1,919	Republic Services Inc. ....	208,782	473,245				

See accompanying notes to financial statements.

# Gabelli Love Our Planet & People ETF

## Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Technology Services – 1.8%			
690	Alphabet Inc., Cl. C.....	\$ 64,343	\$ 122,399
1,348	Corning Inc. ....	63,089	70,891
		<u>127,432</u>	<u>193,290</u>
TOTAL COMMON STOCKS . .		<u>7,288,683</u>	<u>10,082,326</u>
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS – 4.2%			
\$ 445,000	U.S. Treasury Bills,.....		
	4.09% to 4.29%††, 07/03/25		
	to 09/25/25 .....	<u>441,636</u>	<u>441,629</u>
TOTAL INVESTMENTS —			
	99.9%. . . . .	<u>\$ 7,730,319</u>	10,523,955
Other Assets and Liabilities (Net) — 0.1%			<u>11,474</u>
NET ASSETS — 100.0% . . . . .			<u>\$ 10,535,429</u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

# Gabelli Love Our Planet & People ETF

## Statement of Assets and Liabilities June 30, 2025 (Unaudited)

<b>Assets:</b>	
Investments at value (cost \$7,730,319)	\$ 10,523,955
Cash	5,037
Dividends receivable	3,353
Foreign tax reclaims receivable	3,089
<b>Total Assets</b>	<u>10,535,434</u>
<b>Liabilities:</b>	
Payable for investment advisory fees	5
<b>Total Liabilities</b>	<u>5</u>
<b>Net Assets</b>	<u>\$ 10,535,429</u>
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 9,621,532
Total accumulated earnings	913,897
<b>Net Assets</b>	<u>\$ 10,535,429</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>355,000</u>
Net Asset Value per share:	<u>\$ 29.68</u>

## Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$3,619)	\$ 45,067
Interest	8,626
<b>Total Investment Income</b>	<u>53,693</u>
<b>Expenses:</b>	
Investment advisory fees	47,310
Miscellaneous expenses	732
<b>Total Expenses</b>	<u>48,042</u>
Less:	
Expenses paid indirectly by broker (See Note 7)	(732)
Expenses waived by Adviser (See Note 3)	(47,310)
<b>Net Expenses</b>	<u>—</u>
<b>Net Investment Income</b>	<u>53,693</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	
Net realized loss on investments	(43,468)
Net realized gain on redemptions in-kind	611,538
Net change in unrealized appreciation on investments	201,821
<b>Net Realized and Unrealized Gain on Investments</b>	<u>769,891</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 823,584</u>

See accompanying notes to financial statements.

# Gabelli Love Our Planet & People ETF

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Operations:</b>		
Net investment income . . . . .	\$ 53,693	\$ 194,307
Net realized loss on investments . . . . .	(43,468)	(812,520)
Net realized gain on redemptions in-kind . . . . .	611,538	233,261
Net change in unrealized appreciation on investments . . . . .	201,821	1,508,076
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>823,584</u>	<u>1,123,124</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings . . . . .	—	(186,186)
Return of capital . . . . .	—	(33,295)
<b>Total Distributions to Shareholders</b> . . . . .	<u>—</u>	<u>(219,481)</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Cost of shares redeemed (See Note 6) . . . . .	(1,990,204)	(799,732)
<b>Net Decrease in Net Assets from Shares of Beneficial Interest Transactions</b> . . . . .	<u>(1,990,204)</u>	<u>(799,732)</u>
<b>Net Increase/(Decrease) in Net Assets</b> . . . . .	<u>(1,166,620)</u>	<u>103,911</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	11,702,049	11,598,138
End of period . . . . .	<u>\$ 10,535,429</u>	<u>\$ 11,702,049</u>
<b>Changes in Shares Outstanding:</b>		
Shares outstanding, beginning of year . . . . .	430,000	460,000
Shares redeemed . . . . .	(75,000)	(30,000)
Shares outstanding, end of period . . . . .	<u>355,000</u>	<u>430,000</u>

See accompanying notes to financial statements.

# Gabelli Love Our Planet & People ETF

## Financial Highlights

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

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
<b>Operating Performance:</b>					
Net Asset Value, Beginning of Period . .	\$ 27.21	\$ 25.21	\$ 24.58	\$ 29.53	\$ 25.00
Net Investment Income(b) . . . . .	0.14	0.44	0.51	0.53	0.39
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	2.33	2.07	0.68	(4.99)	4.51
Total from Investment Operations . . . .	2.47	2.51	1.19	(4.46)	4.90
<b>Distributions to Shareholders:</b>					
Net Investment Income . . . . .	—	(0.43)	(0.50)	(0.46)	(0.37)
Return of Capital . . . . .	—	(0.08)	(0.06)	(0.03)	—
Total Distributions . . . . .	—	(0.51)	(0.56)	(0.49)	(0.37)
Net Asset Value, End of Period . . . . .	\$ 29.68	\$ 27.21	\$ 25.21	\$ 24.58	\$ 29.53
<b>NAV total return†</b> . . . . .	9.05%	9.95%	4.85%	(15.08)%	19.62%
Market price, End of Period . . . . .	\$ 29.71	\$ 27.17	\$ 25.19	\$ 24.58	\$ 29.51
<b>Investment total return††</b> . . . . .	9.35%	9.88%	4.75%	(15.02)%	19.52%
Net Assets, End of Period (in 000's) . . . . .	\$ 10,535	\$ 11,702	\$ 11,598	\$ 12,536	\$ 11,370
<b>Ratio to average net assets of:</b>					
Net Investment Income . . . . .	1.02%(c)	1.64%	2.06%	2.08%	1.51%(c)
Operating Expenses Before Waiver . . . .	0.90%(c)	0.90%	0.90%	0.90%	0.90%(c)
Operating Expenses Net of Waiver . . . .	0.00%(c)(d)	0.00%	0.00%	0.00%	0.00%(c)
Portfolio Turnover Rate(e) . . . . .	7%	20%	24%	19%	13%

† 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 1, 2021.

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

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2025, there was minimal impact on the expense ratios.

(e) 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 Love Our Planet & People ETF

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli ETFs Trust (the Trust) was organized on July 26, 2018 as a Delaware statutory trust and Gabelli Love Our Planet & People ETF (the Fund) commenced investment operations on February 1, 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 provide capital appreciation.

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 Love Our Planet & People ETF

### Notes to Financial Statements (Unaudited) (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 June 30, 2025 is as follows:

INVESTMENTS IN SECURITIES: ASSETS (Market Value):	Valuation Inputs		Total Market Value at 06/30/25
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	
Common Stocks (a)	\$ 10,082,326	—	\$ 10,082,326
U.S. Government Obligations	—	\$ 441,629	\$ 441,629
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 10,082,326</b>	<b>\$ 441,629</b>	<b>\$ 10,523,955</b>

(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

Gabelli Love Our Planet & People ETF  
Notes to Financial Statements (Unaudited) (Continued)

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, 2024 was as follows:

<b>Distributions paid from:</b>	
Ordinary income .....	\$ 186,186
Return of capital .....	33,295
Total distributions paid .....	<u>\$ 219,481</u>

**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, 2024, 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 .....	\$ 506,420
Long term capital loss carryforward with no expiration.....	<u>1,949,155</u>
Total Capital Loss Carryforward. ....	<u>\$ 2,455,575</u>

The following summarizes the tax cost on investments and the net unrealized appreciation at June 30, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments .....	\$ 7,730,319	\$ 3,066,706	\$ (273,070)	\$ 2,793,636

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, 2025, 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

## Gabelli Love Our Planet & People ETF

### Notes to Financial Statements (Unaudited) (Continued)

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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 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 \$100 million in net assets (the Fee Waiver). The Fee Waiver will continue until at least April 30, 2026, 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, 2025, the Adviser waived expenses in the amount of \$47,310.

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2025, other than short term securities, U.S. Government obligations, and in-kind transactions, aggregated \$694,264 and \$668,344, 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. 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, 2025, the Fund realized net gain of \$611,538 on \$1,990,204 of redemptions-in-kind, including cash of \$94,625.

## Gabelli Love Our Planet & People ETF

### Notes to Financial Statements (Unaudited) (Continued)

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**7. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2025, the Fund paid \$90 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.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$732.

**8. Significant Shareholder.** As of June 30, 2025, the Fund's Adviser and its affiliates beneficially owned 81.3% of the voting securities of the Fund, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

**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.** 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.

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## Gabelli Funds and Your Personal Privacy

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### 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](http://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.

GABELLI ETFS TRUST  
GABELLI LOVE OUR PLANET & PEOPLE ETF

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

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AGENT, AND DIVIDEND  
DISBURSING AGENT**

The Bank of New York  
Mellon

**LEGAL COUNSEL**

Paul Hastings LLP

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This report is submitted for the general information of the  
shareholders of Gabelli Love Our Planet & People ETF. It is not  
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or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# GABELLI LOVE OUR PLANET & PEOPLE ETF

*Semiannual Report*  
*June 30, 2025 (Unaudited)*

