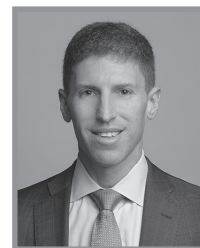


# Gabelli Pet Parents<sup>TM</sup> Fund

Semiannual Report — March 31, 2026



**Daniel M. Miller**  
*Portfolio Manager*  
*GAMCO Investors*  
*BS, University of Miami*

**To Our Shareholders,**

For the six months ended March 31, 2026, the net asset value (NAV) total return per Class I Share of the Gabelli Pet Parents<sup>TM</sup> Fund was (6.1)% compared with a total return of (1.8)% for the Standard & Poor's (S&P) 500 Index. Another class of shares is available.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2026.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2026:

### Gabelli Pet Parents' Fund

U.S. Government Obligations.....	23.1%	Consumer Products .....	6.2%
Pharmaceuticals .....	15.2%	Consumer Services .....	4.3%
Pet Products.....	12.1%	Retail.....	3.0%
Pet Healthcare .....	11.7%	Other Assets and Liabilities (Net) .....	0.0%*
Pet Food and Nutrition .....	8.3%		<u>100.0%</u>
Diagnostics.....	8.2%		
Pet Services.....	7.9%		

\* Amount represents less than 0.05%.

*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 the 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 Pet Parents' Fund**  
**Schedule of Investments — March 31, 2026 (Unaudited)**

Shares		Cost	Market Value	Principal Amount		Cost	Market Value
<b>COMMON STOCKS — 76.9%</b>					<b>U.S. GOVERNMENT OBLIGATIONS — 23.1%</b>		
<b>Consumer Products — 6.2%</b>				\$ 640,000	U.S. Treasury Bills, 3.612% to 3.646%††, 05/21/26 to 06/18/26 .....		
1,500	Oil-Dri Corp. of America.....	\$ 21,929	\$ 97,635				
1,000	Spectrum Brands Holdings Inc. ....	48,069	73,700		\$ 635,607	\$ 635,614	
		<u>69,998</u>	<u>171,335</u>				
<b>Consumer Services — 4.3%</b>					<b>TOTAL INVESTMENTS —</b>		
575	Amazon.com Inc.† .....	58,135	119,755		\$ 2,070,607	2,756,801	
<b>Diagnostics — 8.2%</b>					<b>Other Assets and Liabilities (Net) — 0.0%</b>		
400	IDEXX Laboratories Inc.†....	125,990	224,756			685	
<b>Pet Food and Nutrition — 8.3%</b>					<b>NET ASSETS — 100.0%</b>		
75,000	BARK Inc.† .....	66,536	37,995	† Non-income producing security.			
500	Colgate-Palmolive Co. ....	35,645	42,615	†† Represents annualized yields at dates of purchase.			
2,500	Freshpet Inc.† .....	115,057	147,400				
		<u>217,238</u>	<u>228,010</u>				
<b>Pet Healthcare — 11.7%</b>							
10,000	CVS Group plc .....	106,971	147,978				
4,250	Elanco Animal Health Inc.† .	38,730	101,703				
20,000	Petco Health & Wellness Co. Inc.† .....	42,678	55,600				
150,000	Zomedica Corp.† .....	19,100	17,910				
		<u>207,479</u>	<u>323,191</u>				
<b>Pet Products — 12.1%</b>							
1,300	Central Garden & Pet Co.† ..	26,566	47,801				
325	Central Garden & Pet Co., Cl. A† .....	6,011	10,537				
8,500	Chewy Inc., Cl. A† .....	179,238	229,500				
500	Church & Dwight Co. Inc....	33,754	46,660				
		<u>245,569</u>	<u>334,498</u>				
<b>Pet Services — 7.9%</b>							
20,000	Pets at Home Group plc.....	31,963	47,967				
1,500	Tractor Supply Co.....	31,844	67,950				
4,000	Trupanion Inc.† .....	84,969	102,440				
		<u>148,776</u>	<u>218,357</u>				
<b>Pharmaceuticals — 15.2%</b>							
15,000	Animalcare Group plc .....	31,289	45,267				
3,000	Phibro Animal Health Corp., Cl. A .....	41,450	165,930				
1,750	Zoetis Inc.....	216,298	206,868				
		<u>289,037</u>	<u>418,065</u>				
<b>Retail — 3.0%</b>							
1,000	CVS Health Corp.....	56,324	71,820				
5,000	PetMed Express Inc.† .....	16,454	11,400				
		<u>72,778</u>	<u>83,220</u>				
<b>TOTAL COMMON STOCKS .</b>		<u>1,435,000</u>	<u>2,121,187</u>				

See accompanying notes to financial statements.

## Gabelli Pet Parents' Fund

### Statement of Assets and Liabilities March 31, 2026 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$2,070,607) . . . . .	\$ 2,756,801
Receivable from Adviser . . . . .	2,434
Dividends receivable . . . . .	1,771
Prepaid expenses . . . . .	24,763
<b>Total Assets</b> . . . . .	<u>2,785,769</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	9,360
Payable for investment advisory fees . . . . .	2,562
Payable for distribution fees . . . . .	41
Payable for legal and audit fees . . . . .	7,459
Payable for shareholder communications . . . . .	3,803
Other accrued expenses . . . . .	5,058
<b>Total Liabilities</b> . . . . .	<u>28,283</u>
<b>Commitments and Contingencies (See Note 3)</b>	
<b>Net Assets</b>	
(applicable to 201,412 shares outstanding) . . . . .	\$ <u>2,757,486</u>
<b>Net Assets consist of:</b>	
Paid-in capital . . . . .	\$ 2,472,940
Total distributable earnings . . . . .	284,546
<b>Net Assets</b> . . . . .	<u>\$ 2,757,486</u>
<b>Shares of Beneficial Interest, issued and outstanding, no par value; unlimited number of shares authorized:</b>	
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$116,743 ÷ 8,552 shares outstanding) . . . . .	\$ <u>13.65</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	\$ <u>14.48</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$2,640,743 ÷ 192,860 shares outstanding) . . . . .	\$ <u>13.69</u>

### Statement of Operations For the Six Months Ended March 31, 2026 (Unaudited)

<b>Investment Income:</b>	
Dividends . . . . .	\$ 13,769
Interest . . . . .	2,395
<b>Total Investment Income</b> . . . . .	<u>16,164</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	16,372
Distribution fees - Class A . . . . .	313
Registration expenses . . . . .	18,662
Trustees' fees . . . . .	16,132
Shareholder communications expenses . . . . .	15,740
Legal and audit fees . . . . .	8,341
Shareholder services fees . . . . .	3,262
Interest expense . . . . .	682
Custodian fees . . . . .	426
Miscellaneous expenses . . . . .	6,249
<b>Total Expenses</b> . . . . .	<u>86,179</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(70,449)
<b>Net Expenses</b> . . . . .	<u>15,730</u>
<b>Net Investment Income</b> . . . . .	<u>434</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	24,869
Net realized gain on foreign currency transactions . . . . .	429
Net realized gain on investments and foreign currency transactions . . . . .	<u>25,298</u>
Net change in unrealized appreciation/(depreciation):	
on investments . . . . .	(220,008)
on foreign currency translations . . . . .	(8)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(220,016)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>(194,718)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (194,284)</u>

See accompanying notes to financial statements.

## Gabelli Pet Parents' Fund

### Statement of Changes in Net Assets

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
<b>Operations:</b>		
Net investment income . . . . .	\$ 434	\$ 20,333
Net realized gain on investments and foreign currency transactions . . . . .	25,298	364,618
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(220,016)</u>	<u>(539,910)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>(194,284)</u>	<u>(154,959)</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class A . . . . .	(375)	(1,305)
Class I . . . . .	<u>(12,058)</u>	<u>(23,847)</u>
<b>Total Distributions to Shareholders</b> . . . . .	<u>(12,433)</u>	<u>(25,152)</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Class A . . . . .	(144,331)	(14,964)
Class I . . . . .	<u>(504,395)</u>	<u>(196,178)</u>
<b>Net Decrease in Net Assets from Shares of Beneficial Interest Transactions</b> . . . . .	<u>(648,726)</u>	<u>(211,142)</u>
<b>Redemption Fees</b> . . . . .	<u>5</u>	<u>—</u>
<b>Net Decrease in Net Assets</b> . . . . .	(855,438)	(391,253)
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>3,612,924</u>	<u>4,004,177</u>
End of period . . . . .	<u>\$ 2,757,486</u>	<u>\$ 3,612,924</u>

See accompanying notes to financial statements.

# Gabelli Pet Parents' Fund

## Financial Highlights

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

Period Ended September 30	Income (Loss) from Investment							Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Operations		Distributions			Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate	
<b>Class A</b>														
2026(b)	\$ 14.56	\$ (0.01)	\$ (0.88)	\$ (0.89)	\$ (0.00)(c)	\$ (0.02)	\$ (0.02)	\$ 13.65	(6.12)%	\$ 116	(0.19)(d)	5.49%(d)	1.19%(d)	2%
2025	15.24	0.05	(0.66)	(0.61)	(0.07)	—	(0.07)	14.56	(4.04)	273	0.32	5.52	1.15	21
2024	11.17	0.05	4.08	4.13	(0.06)	—	(0.06)	15.24	37.12	301	0.41	6.32	1.17	8
2023	9.71	0.04	1.43	1.47	—	(0.01)	(0.01)	11.17	15.16	219	0.35	5.86	1.15	26
2022(e)	12.03	(0.01)	(2.31)	(2.32)	—	—	—	9.71	(19.29)	165	(0.22)(d)	11.53(d)	1.15(d)	22
<b>Class I</b>														
2026(b)	\$ 14.63	\$ 0.00(c)	\$ (0.88)	\$ (0.88)	\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ 13.69	(6.06)%	\$ 2,641	0.04%(d)	5.25%(d)	0.94%(d)	2%
2025	15.31	0.08	(0.66)	(0.58)	(0.10)	—	(0.10)	14.63	(3.81)	3,340	0.57	5.27	0.90	21
2024	11.22	0.08	4.10	4.18	(0.09)	—	(0.09)	15.31	37.48	3,703	0.66	6.07	0.92	8
2023	9.73	0.07	1.43	1.50	—	(0.01)	(0.01)	11.22	15.43	3,217	0.61	5.61	0.90	26
2022	17.14	(0.03)	(6.01)	(6.04)	—	(1.37)	(1.37)	9.73	(38.23)	3,448	(0.24)	4.91	0.90	22
2021	13.14	(0.07)	4.07	4.00	—	—	—	17.14	30.44	5,785	(0.43)	4.04	0.90	29

† 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.

- (a) Per share amounts have been calculated using the average shares outstanding method.
- (b) For the six months ended March 31, 2026, unaudited.
- (c) Amount represents less than \$0.005 per share.
- (d) Annualized.
- (e) Class A commenced on May 17, 2022.

See accompanying notes to financial statements.

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Unaudited)

---

**1. Organization.** The Gabelli Pet Parents' Fund (the Fund) is a series of the Gabelli Innovations Trust that was organized on December 6, 2018 as a Delaware statutory trust and commenced investment operations on April 1, 2019. The Fund is a series successor to the Gabelli Pet Parents'™ NextShares within the Gabelli NextShares Trust that was organized as a Delaware statutory trust on March 20, 2015 and commenced investment operations on December 1, 2016. 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's investment objective is capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners (Pet Parents). Such companies will generally derive at least 50% of their revenues or profits from, or will devote at least 50% of their assets to the following sectors: manufacturers and distributors of pet food, pet supplies, veterinary pharmaceuticals, veterinary wellness, veterinary and other pet services, pet equipment, pet toys, and products and services that support Pet Parents regarding their pet activities.

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 Funds' 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. 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.** The Board has designated the Adviser as the valuation designee (Valuation Designee) under Rule 2a-5. 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 Valuation Designee so determines, by such other method as the Valuation Designee 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.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Valuation Designee if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Valuation Designee determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Valuation Designee. Certain securities are valued principally using dealer quotations. Futures

## Gabelli Pet Parents' Fund

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

contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Valuation Designee. 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 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 March 31, 2026 is as follows:

	Valuation Inputs		Total Market Value at 03/31/26
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks (a)	\$ 2,121,187	—	\$ 2,121,187
U.S. Government Obligations	—	\$ 635,614	635,614
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 2,121,187</b>	<b>\$ 635,614</b>	<b>\$ 2,756,801</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.

## Gabelli Pet Parents' Fund

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

---

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or 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 include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, 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 backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**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.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly

**Gabelli Pet Parents' Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

traded securities, and accordingly the Board will monitor their liquidity. At March 31, 2026, the Fund did not hold any restricted securities.

**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 or amortized to earliest call date, if applicable. 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.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. The characterization of 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 and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. 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 fiscal year ended September 30, 2025 was as follows:

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 25,152
Total distributions paid. . . . .	<u>\$ 25,152</u>

**Provision for Income Taxes.** The Fund intends to continue 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 its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

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. The Fund has a long term capital loss carryforward with no expiration of \$414,026.

**Gabelli Pet Parents' Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2026:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments .....	\$2,072,801	\$730,422	\$(46,422)	\$684,000

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. During the six months ended March 31, 2026, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2026, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**Recent Accounting Pronouncements.** During the reporting period, the Fund adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures ("ASU 2023-09"). The amendment enhances income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction. During the reporting period, the Fund paid less than 1% in foreign or U.S. federal, state or local income taxes.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses to the extent necessary to maintain the total operating expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses until at least January 31, 2027 at no more than 1.15% and 0.90%, respectively, of Class A and Class I Shares' average daily net assets. For the six months ended March 31, 2026, the Adviser reimbursed the Fund in the amount of \$70,449. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.15% and 0.90%, respectively, of Class A and Class I Shares' average daily net assets. The agreement is renewable annually. At March 31, 2026, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$592,416.

For the fiscal year ended September 30, 2023, expiring September 30, 2026 . .	\$	178,375
For the fiscal year ended September 30, 2024, expiring September 30, 2027 . .		183,116
For the fiscal year ended September 30, 2025, expiring September 30, 2028 . .		160,476
For the six months ended March 31, 2026, expiring September 30, 2029 . . . . .		70,449
	<u>\$</u>	<u>592,416</u>

## Gabelli Pet Parents' Fund

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

**4. Distribution Plan.** The Fund's Board has adopted a distribution plan (the Plan) for Class A Shares pursuant to Rule 12b-1 under the 1940 Act. Under the Class A Share Plan, payment is authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at an annual rate of 0.25% of the average daily net assets of Class A Shares, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

**5. Portfolio Securities.** Purchases and sales of securities during the six months ended March 31, 2026, other than short term securities and U.S. Government obligations, aggregated \$62,016 and \$1,209,236, respectively.

**6. Transactions with Affiliates and Other Arrangements.** The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the six months ended March 31, 2026.

The Trust pays retainer and per meeting fees to Trustees not affiliated with the Adviser, 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 Fund.

**7. Line of Credit.** The Fund participates in an unsecured and uncommitted line of credit, which expires on June 24, 2026 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended March 31, 2026, there were no borrowings under the line of credit.

**8. Significant Shareholder.** As of March 31, 2026, 46.1% 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.

**9. Shares of Beneficial Interest.** The Fund offers two classes of shares – Class A Shares and Class I Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class I Shares are offered without a sales charge.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended March 31, 2026 and the fiscal year ended September 30, 2025, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

**Gabelli Pet Parents' Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

Transactions in shares of beneficial interest were as follows:

	Six Months Ended March 31, 2026 (Unaudited)		Year Ended September 30, 2025	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold . . . . .	—	—	4	\$ 50
Shares issued upon reinvestment of distributions . . . . .	26	\$ 375	86	1,305
Shares redeemed . . . . .	(10,246)	(144,706)	(1,063)	(16,319)
Net (decrease) . . . . .	<u>(10,220)</u>	<u>\$ (144,331)</u>	<u>(973)</u>	<u>\$ (14,964)</u>
<b>Class I</b>				
Shares sold . . . . .	858	\$ 12,233	6,875	\$ 100,438
Shares issued upon reinvestment of distributions . . . . .	616	8,768	1,166	17,669
Shares redeemed . . . . .	(36,946)	(525,396)	(21,662)	(314,285)
Net (decrease) . . . . .	<u>(35,472)</u>	<u>\$ (504,395)</u>	<u>(13,621)</u>	<u>\$ (196,178)</u>

**10. 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.

**11. 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 ASC 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.

**12. Subsequent Events.** On April 10, 2026, the Fund terminated the unsecured line of credit. Management has evaluated the impact on the Funds of all subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

## **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, which is affiliated with GAMCO Investors, Inc., 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.

**This page was intentionally left blank.**

Gabelli Innovations Trust  
GABELLI PET PARENTS'™ FUND  
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.

---

#### BOARD OF TRUSTEES

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

Anthony S. Colavita  
President,  
Anthony S. Colavita, P.C.

Frank J. Fahrenkopf, Jr.  
Former President and  
Chief Executive Officer,  
American Gaming Association

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Salvatore M. Salibello  
Senior Partner,  
Bright Side Consulting

---

#### OFFICERS

John C. Ball  
President, Treasurer,  
Principal Financial &  
Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Bethany A. Uhlein  
Assistant Vice President

**DISTRIBUTOR**  
G.distributors, LLC

**CUSTODIAN**  
The Bank of New York  
Mellon

**TRANSFER AGENT AND  
DIVIDEND DISBURSING  
AGENT**  
SS&C Global Investor and  
Distribution Solutions, Inc.

**LEGAL COUNSEL**  
Paul Hastings LLP

---

This report is submitted for the general information of the shareholders of Gabelli Pet Parents'™ Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

---



GABELLI  
FUNDS

# GABELLI PET PARENTS'™ FUND

*Semiannual Report  
March 31, 2026*

