

# Gabelli Growth Innovators ETF

## Annual Report — December 31, 2023



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

### To Our Shareholders,

For the year ended December 31, 2023, the net asset value (NAV) total return of Gabelli Growth Innovators ETF (the Fund) was 42.2% compared with a total return of 44.6% for the Nasdaq Composite Index. The total return based on the Fund's Market Price was 42.3%. The Fund's NAV per share was \$21.12, while the price of the publicly traded shares closed at \$21.11 on the New York Stock Exchange (NYSE) Arca. See page 4 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, for the Fund's annual report as of December 31, 2023.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

## **Investment Objective and Strategy (Unaudited)**

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 will sell any Fund investments that lose their perceived value when compared with other investment alternatives in the judgment of the portfolio manager. The Adviser uses fundamental security analysis to develop earnings forecasts for companies and to identify investment opportunities. The Adviser bases its analysis on general economic and industry data provided by the U.S. Government, various trade associations and other sources, and published corporate financial data such as annual reports, 10-Ks, and quarterly statements as well as direct interviews with company management. Generally, the Adviser makes investment decisions first by looking at individual companies and then by scrutinizing their growth prospects in relation to their industries and the overall economy. The Adviser seeks to invest in companies with high future earnings potential relative to their current market valuations.

## **Performance Discussion (Unaudited)**

We established new positions in KKR & Co. (0.8% of net assets as of December 31, 2023) and Trane Technologies (1.0%) in 2023. KKR is one of the leading private equity investment firms with over \$440 billion in fee earning assets under management. Historically catering to institutional investors, the company is targeting the retail investor to boost growth. The retail investor segment has just begun to access private equity investment vehicles.

Trane Technologies is a leader in heating, ventilation, and air conditioning (HVAC) as well as other climate control products and services. It operated under the Ingersoll-Rand name before a restructuring in 2017. (Ingersoll-Rand's flow control and compression equipment retained the Ingersoll-Rand name). Air conditioning and filtration systems are benefiting from global warming and global growth. New buildings require state of the art HVAC and air filter technology and older buildings must be retrofitted with new equipment as well. Many buildings lack air conditioning in both developed and developing markets.

We eliminated positions in Airbnb, Danaher, Lattice Semiconductor, Tesla, and Veralto (recently spun off from Danaher). Facing slowing global growth and negative earnings estimate revisions with these holdings, we decided to move funds into other holdings with greater earnings momentum.

Top contributors to the Fund's performance in 2023 included: NVIDIA Corp. (5.0%); Meta Platforms (7.1%); and Amazon.com Inc. (7.2%). These securities rebounded strongly in 2023 as inflation pressure subsided and earnings growth exceeded expectations driven by technology spending and cost cutting. Artificial intelligence also emerged as a major tailwind for a number of our technology holdings.

Some of our weaker performing stocks during the year were: Charles Schwab Corp. (no longer held); Enphase Energy Inc. (no longer held); and Cloudflare Inc. (no longer held).

We appreciate your investment in Gabelli Growth Innovators ETF.

Thank you for your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio manager and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Comparative Results

### **Average Annual Returns through December 31, 2023 (Unaudited)**

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	<u>1 Year</u>	<u>Since Inception (2/12/21) (a)</u>
<b>Gabelli Growth Innovators ETF (GGRW)</b>		
<b>NAV Total Return</b> .....	42.16%	(5.69)%
<b>Investment Total Return (b)</b> .....	42.25%	(5.70)%
Nasdaq Composite Index (c) .....	44.64%	3.02%

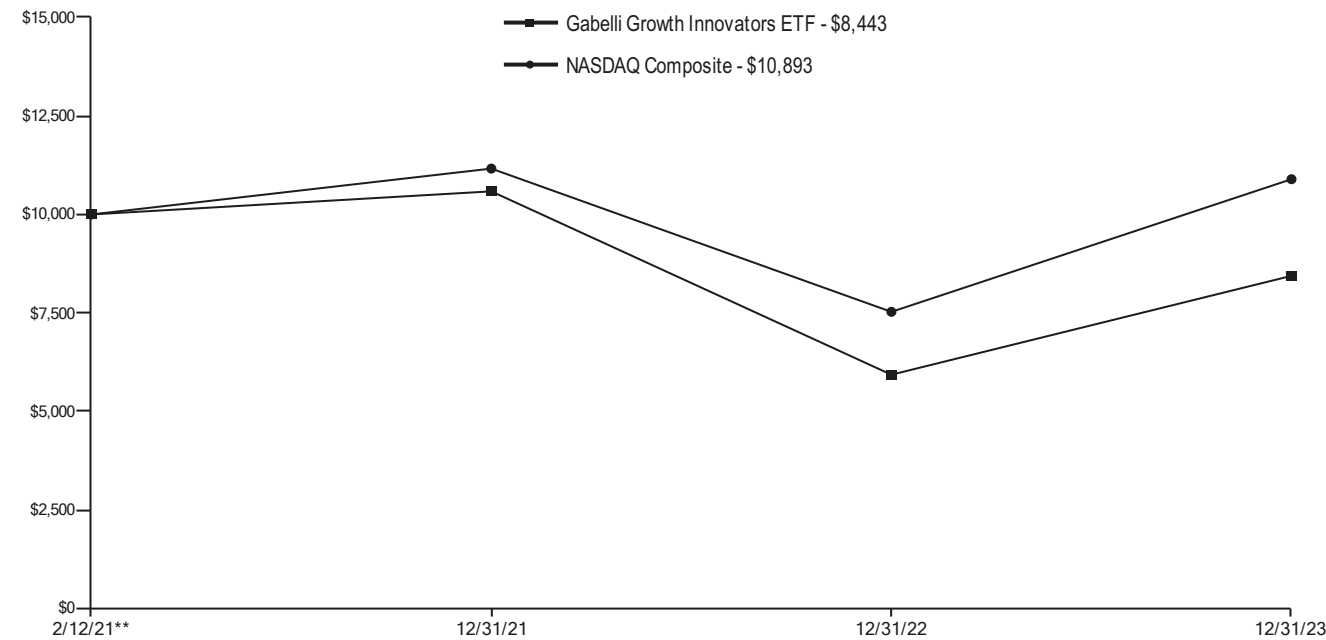
- (a) GGRW first issued shares February 12, 2021, and shares commenced trading on the NYSE Arca February 16, 2021.
- (b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.
- (c) The Nasdaq Composite Index is an unmanaged indicator of stock market performance. You cannot invest directly in an index.

**In the current prospectus of the Gabelli Growth Innovators ETF dated April 29, 2023, the gross expense ratio for the Fund is 0.90%. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs).**

**Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold or redeemed they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs) for performance information as of the most recent month end.**

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN GABELLI GROWTH INNOVATORS  
ETF AND NASDAQ COMPOSITE (Unaudited)

Average Annual Total Returns*		
	1 Year	Since Inception**
Investment	42.25%	(5.70)%



\* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption/sale of Fund shares.

\*\* Since Fund's inception on 2/12/21.

## Discount & Premium Information

Information regarding how often shares of the Fund traded on the New York Stock Exchange Arca at a price above, i.e., at a premium, or below, i.e., at a discount, the NAV can be found at [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs).

Information showing the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads for various time periods is available by visiting the Fund's website at [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs).

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- **You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.**
- **The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared with other ETFs because it provides less information to traders.**
- **These additional risks may be even greater in bad or uncertain market conditions.**

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, see the Active Shares prospectus/registration statement.

## Gabelli Growth Innovators ETF

### Disclosure of Fund Expenses (Unaudited)

For the Six Months Period from July 1, 2023 through December 31, 2023

### Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All funds have operating expenses. As a shareholder of a fund, you incur two types of costs, transaction costs, which include brokerage commissions on purchases and sales of fund shares, and ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's actual return during the past six months ended December 31, 2023, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do

not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only, and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which would be described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the period ended December 31, 2023.

	Beginning Account Value 07/01/23	Ending Account Value 12/31/23	Annualized Expense Ratio	Expenses Paid During Period*
<b>Gabelli Growth Innovators ETF</b>				
<b>Actual Fund Return</b>				
	\$1,000.00	\$1,101.70	0.90%	\$4.77
<b>Hypothetical 5% Return</b>				
	\$1,000.00	\$1,020.67	0.90%	\$4.58

\* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2023:

### GABELLI GROWTH INNOVATORS ETF

Information Technology - Software and Services . . . . .	26.3%
Communication Services . . . . .	18.7%
Consumer Discretionary . . . . .	17.3%
Health Care . . . . .	11.2%
Industrials . . . . .	7.2%
Information Technology - Semiconductors . . . . .	6.6%
Financials . . . . .	5.3%
Other Assets and Liabilities (Net) . . . . .	7.4%
	<hr/> 100.0%

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 Growth Innovators ETF

## Schedule of Investments — December 31, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS – 92.6%</b>				215	ServiceNow Inc.†.....	\$ 90,328	\$ 151,895
<b>Communication Services – 18.7%</b>						559,086	834,427
948	Alphabet Inc., Cl. C†.....	\$ 96,832	\$ 133,602	<b>TOTAL INVESTMENTS —</b>			
637	Meta Platforms Inc., Cl. A†..	112,781	225,472	<b>92.6%. . . . . \$ 2,148,703</b>			
319	Netflix Inc.†.....	106,464	155,315	<b>Other Assets and Liabilities (Net) — 7.4%</b>			
413	Spotify Technology SA†.....	66,520	77,607	<b>NET ASSETS — 100.0% . . . . . \$ 3,167,753</b>			
		382,597	591,996				
<b>Consumer Discretionary – 17.3%</b>				†	Non-income producing security.		
1,511	Amazon.com Inc.†.....	244,850	229,581				
14	Booking Holdings Inc.†.....	44,659	49,661				
57	Chipotle Mexican Grill Inc.†.	91,158	130,357				
60	Costco Wholesale Corp.....	30,116	39,605				
280	Mobileye Global Inc., Cl. A†	11,881	12,129				
1,100	On Holding AG, Cl. A†.....	33,099	29,667				
945	Uber Technologies Inc.†.....	44,394	58,184				
		500,157	549,184				
<b>Financials – 5.3%</b>							
300	KKR & Co. Inc.....	25,409	24,855				
332	Mastercard Inc., Cl. A.....	119,624	141,601				
		145,033	166,456				
<b>Health Care – 11.2%</b>							
231	Eli Lilly & Co.....	81,882	134,654				
155	Intuitive Surgical Inc.†.....	34,046	52,291				
230	UnitedHealth Group Inc.....	116,713	121,088				
240	Zoetis Inc.....	41,373	47,369				
		274,014	355,402				
<b>Industrials – 7.2%</b>							
890	Carrier Global Corp.....	49,442	51,130				
600	Eaton Corp. plc.....	130,901	144,492				
130	Trane Technologies plc.....	27,245	31,707				
		207,588	227,329				
<b>Information Technology - Semiconductors – 6.6%</b>							
68	ASML Holding NV.....	30,413	51,471				
318	NVIDIA Corp.....	49,815	157,480				
		80,228	208,951				
<b>Information Technology - Software and Services – 26.3%</b>							
239	Adobe Inc.†.....	115,245	142,587				
165	Cadence Design Systems Inc.†.....	37,709	44,941				
588	CrowdStrike Holdings Inc., Cl. A†.....	86,048	150,128				
83	Intuit Inc.....	33,063	51,878				
391	Microsoft Corp.....	93,000	147,032				
495	Palo Alto Networks Inc.†.....	103,693	145,966				

See accompanying notes to financial statements.

## Gabelli Growth Innovators ETF

### Statement of Assets and Liabilities

December 31, 2023

<b>Assets:</b>	
Investments at value (cost \$2,148,703)	\$ 2,933,745
Cash	235,315
Dividends receivable	1,069
<b>Total Assets</b>	<u>3,170,129</u>
<b>Liabilities:</b>	
Payable for investment advisory fees	2,376
<b>Total Liabilities</b>	<u>2,376</u>
<b>Net Assets</b>	<u>\$ 3,167,753</u>
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 3,671,965
Total accumulated loss	(504,212)
<b>Net Assets</b>	<u>\$ 3,167,753</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>150,000</u>
Net Asset Value per share:	<u>\$ 21.12</u>

### Statement of Operations

For the Year Ended December 31, 2023

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$137)	\$ 9,217
<b>Total Investment Income</b>	<u>9,217</u>
<b>Expenses:</b>	
Investment advisory fees	23,294
<b>Total Expenses</b>	<u>23,294</u>
<b>Net Investment Loss</b>	<u>(14,077)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	
Net realized loss on investments	(335,046)
Net change in unrealized appreciation on investments	1,253,831
<b>Net Realized and Unrealized Gain on Investments</b>	<u>918,785</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 904,708</u>

See accompanying notes to financial statements.

# Gabelli Growth Innovators ETF

## Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Operations:</b>		
Net investment loss . . . . .	\$ (14,077)	\$ (16,340)
Net realized loss on investments . . . . .	(335,046)	(755,965)
Net realized loss on redemptions in-kind . . . . .	—	(7,971)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	1,253,831	(989,442)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b>904,708</b>	<b>(1,769,718)</b>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from sales of shares . . . . .	183,240	—
Cost of shares redeemed (See Note 6) . . . . .	—	(252,080)
<b>Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions . .</b>	<b>183,240</b>	<b>(252,080)</b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>1,087,948</b>	<b>(2,021,798)</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	2,079,805	4,101,603
End of year . . . . .	<b>\$ 3,167,753</b>	<b>\$ 2,079,805</b>
<b>Changes in Shares Outstanding:</b>		
Shares outstanding, beginning of year . . . . .	140,000	155,000
Shares sold . . . . .	10,000	—
Shares redeemed . . . . .	—	(15,000)
Shares outstanding, end of year . . . . .	<b>150,000</b>	<b>140,000</b>

See accompanying notes to financial statements.

# Gabelli Growth Innovators ETF

## Financial Highlights

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

	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 . . . . .	\$ 14.86	\$ 26.46	\$ 25.00
Net Investment Loss(b) . . . . .	(0.10)	(0.11)	(0.15)
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	6.36	(11.49)	1.61
Total from Investment Operations . . . . .	6.26	(11.60)	1.46
Net Asset Value, End of Period. . . . .	\$ 21.12	\$ 14.86	\$ 26.46
<b>NAV total return†</b> . . . . .	42.16%	(43.86)%	5.84%
Market price, End of Period . . . . .	\$ 21.11	\$ 14.84	\$ 26.47
<b>Investment total return††</b> . . . . .	42.25%	(43.94)%	5.88%
Net Assets, End of Period (in 000's) . . . . .	\$ 3,168	\$ 2,080	\$ 4,102
<b>Ratio to average net assets of:</b>			
Net Investment Loss . . . . .	(0.54)%	(0.59)%	(0.68)%(c)
Operating Expenses . . . . .	0.90%	0.90%	0.90%(c)
Portfolio Turnover Rate . . . . .	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

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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 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 (Continued)

securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Valuation Inputs	
	Level 1 Quoted Prices	Total Market Value at 12/31/23
<b>INVESTMENTS IN SECURITIES:</b>		
<b>ASSETS (Market Value):</b>		
Common Stocks (a)	\$ 2,933,745	\$ 2,933,745
<b>TOTAL INVESTMENTS IN SECURITIES - ASSETS</b>	<b>\$ 2,933,745</b>	<b>\$ 2,933,745</b>

(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 December 31, 2023 or December 31, 2022. 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 (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. Permanent differences were primarily due to net operating loss. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2023, reclassifications were made to decrease paid-in capital by \$14,077, with an offsetting adjustment to total accumulated loss.

The Fund did not have distributions for the year ended December 31, 2023 or 2022.

**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 components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards . . . . .	\$	(1,285,575)
Unrealized appreciation on investments. . . . .		781,363
Total accumulated earnings. . . . .	\$	<u>(504,212)</u>

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>

At December 31, 2023, the temporary difference between book basis and tax basis unrealized appreciation/ depreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

## Gabelli Growth Innovators ETF

### Notes to Financial Statements (Continued)

The following summarizes the tax cost on investments and the net unrealized appreciation at December 31, 2023:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . . . .	\$ 2,152,382	\$ 804,170	\$ (22,807)	\$ 781,363

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 year ended December 31, 2023, 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 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 year ended December 31, 2023, other than short term securities and U.S. Government obligations, aggregated \$2,126,759 and \$2,174,521, 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.



## **Gabelli Growth Innovators ETF**

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

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**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2023, the Fund paid \$924 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Adviser 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 Trust.

**7. Significant Shareholder.** As of December 31, 2023 approximately 68.14% 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.

**8. 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.

**9. 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 Growth Innovators ETF**

## **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees of Gabelli ETFs Trust and Shareholders of Gabelli Growth Innovators ETF

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Growth Innovators ETF (one of the funds constituting Gabelli ETFs Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, and the financial highlights for each of the two years in the period ended December 31, 2023 and for the period February 16, 2021 (commencement of operations) through December 31, 2021, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the two years in the period ended December 31, 2023 and for the period February 16, 2021 (commencement of operations) through December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

**/s/PricewaterhouseCoopers LLP**

New York, New York  
February 29, 2024

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

## **Gabelli Growth Innovators ETF**

### **Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 16, 2023, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## Gabelli Growth Innovators ETF

### Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to Gabelli Growth Innovators ETF at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Year of Birth</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee<sup>3</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee<sup>4</sup></b>
<b><u>INTERESTED TRUSTEES<sup>5</sup>:</u></b>				
<b>Christopher J. Marangi</b> Trustee 1974	Since 2021	6	Managing Director and Co-Chief Investment Officer of the Value team of GAMCO Investors, Inc.; Portfolio Manager for Gabelli Funds, LLC and GAMCO Asset Management Inc.	—
<b>Agnes Mullady</b> Trustee 1958	Since 2021	14	Senior Vice President of GAMCO Investors, Inc. (2008 - 2019); Executive Vice President of Associated Capital Group, Inc. (November 2016 - 2019); President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC (2010 - 2019); Vice President of Gabelli Funds, LLC (2006 - 2019); Chief Executive Officer of G.distributors, LLC (2011 - 2019); and an officer of all of the Gabelli/Teton Funds (2006 - 2019)	—
<b><u>INDEPENDENT TRUSTEES<sup>6</sup>:</u></b>				
<b>John Birch</b> Trustee 1950	Since 2021	10	Partner, The Cardinal Partners Global; Chief Operating Officer of Sentinel Asset Management and Chief Financial Officer and Chief Risk Officer of Sentinel Group Funds (2005-2015)	—
<b>Anthony S. Colavita<sup>7</sup></b> Trustee 1961	Since 2021	23	Attorney, Anthony S. Colavita, P.C., Supervisor, Town of Eastchester, NY	—
<b>Michael J. Ferrantino<sup>7</sup></b> Trustee 1971	Since 2021	7	Chief Executive Officer of InterEx Inc.	President, CEO, and Director of LGL Group; Director of LGL Systems Acquisition Corp. (Aerospace and Defense Communications)

## Gabelli Growth Innovators ETF

### Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address<sup>1</sup> and Year of Birth</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Trustee<sup>3</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee<sup>4</sup></u>
<b>Leslie F. Foley</b> <sup>7</sup> Trustee 1968	Since 2021	16	Attorney; Serves on the Board of the Addison Gallery of American Art at Phillips Academy Andover; Vice President, Global Ethics & Compliance and Associate General Counsel for News Corporation (2008-2010)	—
<b>Michael J. Melarkey</b> Trustee 1949	Since 2021	24	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Chairman of Southwest Gas Corporation (natural gas utility)
<b>Salvatore J. Zizza</b> <sup>7,8</sup> Trustee 1945	Since 2021	35	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.

## Gabelli Growth Innovators ETF

### Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address<sup>1</sup> and Year of Birth</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>John C. Ball</b> President, Treasurer, Principal Financial & Accounting Officer 1976	Since 2021	Senior Vice President (since 2018) and other positions (2017 - 2018) of GAMCO Investors, Inc.; Chief Executive Officer, G.distributors, LLC since 2020; Officer of registered investment companies within the Gabelli Fund Complex since 2017
<b>Peter Goldstein</b> Secretary & Vice President 1953	Since 2021	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
<b>Richard J. Walz</b> Chief Compliance Officer 1959	Since 2021	Chief Compliance Officer of registered investment companies within the Gabelli Fund Complex since 2013

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board or shareholders, in accordance with the Company By-Laws and Declaration of Trust. For officers, includes time served in prior officer positions with the Trust. Each officer will hold office for an indefinite term or until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> The "Fund Complex" or the "Gabelli Fund Complex" includes all the U.S. registered investment companies that are considered part of the same Fund complex as the Fund because they have common or affiliated investment advisers.

<sup>4</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (the "1934 Act"), as amended, i.e. public companies, or other investment companies registered under the 1940 Act.

<sup>5</sup> "Interested persons" of a Fund as defined in the 1940 Act. Mr. Christopher J. Marangi and Ms. Agnes Mullady are considered to be "interested persons" because of their affiliation with the Trust's Adviser.

<sup>6</sup> Trustees who are not considered to be "interested persons" of a Fund as defined in the 1940 Act are considered to be Independent Trustees.

<sup>7</sup> Mr. Colavita's father, Anthony J. Colavita, and Ms. Foley's father, Frank J. Fahrenkopf, Jr., serve as directors of other funds in the Gabelli Fund Complex. Mr. Ferrantino is the President, CEO and a Director of the LGL Group, Inc. and a Director of LGL Systems Acquisition Corp., Mr. Zizza is an independent director of Gabelli International Ltd., and Mr. Birch is a director of Gabelli Merger Plus+ Trust Plc, GAMCO International SICAV, Gabelli Associates Limited, and Gabelli Associates Limited IIE, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

<sup>8</sup> Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an independent director.

**GABELLI GROWTH INNOVATORS ETF**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager's Biography**

**Howard F. Ward, CFA**, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. Mr. Ward received his BA in Economics from Northwestern University.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio manager's commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

GABELLI ETFS TRUST  
GABELLI GROWTH INNOVATORS ETF

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f 914-921-5118  
e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

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

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**BOARD OF TRUSTEES**

Christopher J. Marangi  
Managing Director and  
Co-Chief Investment Officer,  
GAMCO Investors, Inc.  
Portfolio Manager for Gabelli  
Funds, LLC

John Birch  
Partner,  
The Cardinal Partners Global

Anthony S. Colavita  
Attorney,  
Anthony S. Colavita, P.C.

Michael J. Ferrantino  
Chief Executive Officer,  
InterEx Inc.

Leslie F. Foley  
Attorney

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Agnes Mullady  
Former Senior Vice President,  
GAMCO Investors, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

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**OFFICERS**

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

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

**DISTRIBUTOR**

G.distributors, LLC

**CUSTODIAN, TRANSFER  
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 Growth Innovators ETF. It is not authorized  
for distribution to prospective investors unless preceded or  
accompanied by an effective prospectus.

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GABELLI  
FUNDS

# GABELLI GROWTH INNOVATORS ETF

*Annual Report  
December 31, 2023*

