

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

Annual Report — September 30, 2021



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

## To Our Shareholders,

For the fiscal year ended September 30, 2021, the net asset value (NAV) total return of the Gabelli Pet Parents'<sup>TM</sup> Fund was 30.4% compared with a total return of 30.0% for the Standard & Poor's (S&P) 500 Index. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2021.

## Investment Objective and Strategy

The Fund invests in companies in the pet industry. This includes companies that offer services and products for pets and pet owners (Pet Parents), 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. The portfolio manager's investment philosophy with respect to equity securities is to identify assets that are selling in the public market at a discount to their private market value (PMV). The portfolio manager defines PMV as the value informed purchasers are willing to pay to acquire assets with similar characteristics.

## Performance Discussion (Unaudited)

The last quarter of 2020 ended an exceptional year for growth for the global pet economy, with record adoptions and foster experiences during the unprecedented time spent at home. Along with an expanded pet population came innovative products and services for ensuring healthier, more productive lives. These included digital and tele-vet offerings, expanded fresh and personalized nutrition concepts, and a developing pipeline of therapeutics for the prevention and treatment of common pet ailments.

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](http://www.gabelli.com)), 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).

The global pet economy continued to grow in the first half of 2021, as tailwinds from record adoptions and fostering in 2021 led to increased consumption of goods and services. Innovation continued to focus on healthier, more productive pet lifestyles. Given the important role that pets have come to play in our emotional well-being, we expect continued investment in diagnostics, mobile technology, and more convenient veterinary solutions. Our portfolio is balanced between pure-plays on the growing pet economy and broader consumer, retail, and technology firms that have recently invested in this fast growing and attractive industry.

The third quarter of 2021 proved to be a difficult one for the pet economy as pet owners struggled to track down certain food brands and the cost for pet food ingredients climbed to eight year highs. Supply shortages reduced Chewy Inc.'s net sales by \$40 million in the quarter. Despite these short term headwinds, the pet category has steadily grown at a faster rate than most other consumer packaged goods categories with nearly two-thirds of American households owning at least one pet.

Top contributors to the portfolio for the year included Kindred Biosciences Inc., a commercial stage biopharmaceutical company focused on developing innovative medicines for cats, dogs, and horses which saw several promising applications for common ailments start to generate cash flow. Zooplus AG (5.9% of net assets as of September 30, 2021), a European online pet platform saw strong sales as the expanding pet supplies category further accelerated. Lastly, Chewy Inc. (7.4%), a pure-play online retailer of pet food and pet related products benefited from the increase in companion pet ownership and a shift towards e-commerce.

Detractors included Covetrus Inc., a global animal health technology company serving veterinary practices, which combines products, services, and technology into a single platform for customers, faced merger headwinds as it worked towards organic growth. The Original BARK Co. (1.2%), a personalized dog subscription service, closed its reverse merger with Northern Star Acquisition Corp. in June 2021 and suffered from larger than expected net losses. Petco Health and Wellness Co. (3.3%), an American pet retailer providing pet health and wellness services, was negatively impacted from declining gross margins and falling revenues associated with promotional activity.

We appreciate your confidence and trust.

## Comparative Results

### **Average Annual Returns through September 30, 2021 (a)(b) (Unaudited)**

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

	1 Year	3 Year	Since Inception (6/19/18)(c)
<b>Gabelli Pet Parents' Fund</b> .....	30.44%	18.56%	18.06%
<b>S&amp;P 500 Index (d)</b> .....	30.00	15.99	16.59

(a) The Fund's fiscal year ends on September 30.

(b) Returns would have been lower had Gabelli Funds, LLC, (the Adviser) not reimbursed certain expenses of the Fund.

(c) Performance prior to the commencement of operations on April 1, 2019 is from the Predecessor Fund, Gabelli Pet Parents' NextShares.

(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

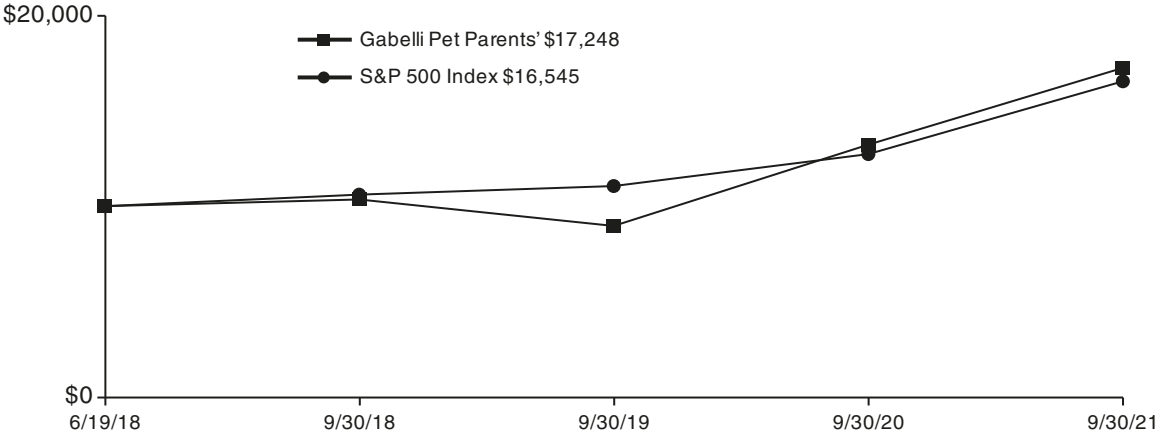
In the current prospectuses dated January 28, 2021, the gross expense ratio for the Fund was 6.95%. The net expense ratio for the Fund after contractual reimbursements by the Adviser was 0.90%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain 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](http://www.gabelli.com).

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are 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](http://www.gabelli.com) for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN  
THE GABELLI PET PARENTS' FUND AND S&P 500 INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	3 Year	Since Inception
Pet Parents'	30.44%	18.56%	18.06%



\* 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 of Fund shares.

## Gabelli Pet Parents' Fund

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2021 through September 30, 2021

### Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur 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 mutual 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, 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 are 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 fiscal year ended September 30, 2021.

	Beginning Account Value 04/01/21	Ending Account Value 09/30/21	Annualized Expense Ratio	Expenses Paid During Period*
<b>Gabelli Pet Parents' Fund</b>				
<b>Actual Fund Return</b>				
	\$1,000.00	\$1,079.30	0.90%	\$ 4.69
<b>Hypothetical 5% Return</b>				
	\$1,000.00	\$1,020.56	0.90%	\$ 4.56

\* 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 (183 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2021:

### Gabelli Pet Parents' Fund

Pet Healthcare .....	19.7%	Consumer Products .....	2.9%
Pet Products.....	16.1%	Consumer Services .....	2.6%
U.S. Government Obligations.....	15.4%	Retail.....	1.8%
Pet Services.....	14.5%	Other Assets and Liabilities (Net) .....	1.3%
Pharmaceuticals .....	12.6%		<u>100.0%</u>
Diagnostics .....	6.9%		
Pet Food and Nutrition .....	6.2%		

*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 — September 30, 2021

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 83.3%</b>							
<b>Consumer Products — 2.9%</b>							
1,300	Oil-Dri Corp. of America.....	\$ 41,961	\$ 45,500	1,600	Zoetis Inc.....	\$ 201,799	\$ 310,624
1,250	Spectrum Brands Holdings Inc. ....	70,658	119,587			<u>475,642</u>	<u>730,192</u>
		<u>112,619</u>	<u>165,087</u>				
<b>Consumer Services — 2.6%</b>				<b>Retail — 1.8%</b>			
45	Amazon.com Inc.† .....	115,355	147,827	1,250	CVS Health Corp.....	77,623	106,075
<b>Diagnostics — 6.9%</b>				<b>TOTAL COMMON STOCKS ..</b>		<u>3,599,077</u>	<u>4,820,374</u>
225	Heska Corp.† .....	15,991	58,171	<b>RIGHTS — 0.0%</b>			
550	IDEXX Laboratories Inc.†....	201,143	342,045	<b>Pet Healthcare — 0.0%</b>			
		<u>217,134</u>	<u>400,216</u>	10,000	Elanco Animal Health Inc., CVR†.....	0	100
<b>Pet Food and Nutrition — 6.2%</b>				<b>Principal Amount</b>			
500	Colgate-Palmolive Co. ....	35,645	37,790	<b>U.S. GOVERNMENT OBLIGATIONS — 15.4%</b>			
1,000	Freshpet Inc.† .....	84,731	142,690	U.S. Treasury Bills,			
600	General Mills Inc. ....	32,369	35,892	0.030% to 0.055%††,			
600	Nestlé SA .....	59,609	72,558	10/14/21 to 02/03/22 .....		<u>889,933</u>	<u>889,941</u>
10,000	The Original BARK Co.† .....	117,200	68,600	<b>TOTAL INVESTMENTS —</b>			
		<u>329,554</u>	<u>357,530</u>	<b>98.7% .....</b>		<u>\$ 4,489,010</u>	<u>5,710,415</u>
<b>Pet Healthcare — 19.7%</b>				<b>Other Assets and Liabilities (Net) — 1.3%</b>			<u>74,429</u>
17,500	Covetrus Inc.†.....	355,995	317,450	<b>NET ASSETS — 100.0% .....</b>			<u>\$ 5,784,844</u>
2,250	CVS Group plc†.....	18,633	73,366				
13,000	Elanco Animal Health Inc.† .	359,062	414,570				
1,250	Patterson Cos. Inc. ....	31,146	37,675				
9,000	Petco Health & Wellness Co. Inc.†.....	175,422	189,900				
250	Virbac SA.....	43,943	107,437				
		<u>984,201</u>	<u>1,140,398</u>				
<b>Pet Products — 16.1%</b>							
1,600	Central Garden & Pet Co.† ..	40,720	76,800				
6,250	Chewy Inc., Cl. A† .....	396,119	425,687				
500	Church & Dwight Co. Inc. ...	33,754	41,285				
300	The Clorox Co. ....	52,963	49,683				
600	Zooplus AG† .....	65,869	338,470				
		<u>589,425</u>	<u>931,925</u>				
<b>Pet Services — 14.5%</b>							
17,250	PetIQ Inc.† .....	514,770	430,733				
30,000	Pets at Home Group plc.....	69,026	194,268				
300	Tractor Supply Co.....	31,844	60,783				
2,000	Trupanion Inc.† .....	81,884	155,340				
		<u>697,524</u>	<u>841,124</u>				
<b>Pharmaceuticals — 12.6%</b>							
22,500	Animalcare Group plc .....	50,515	127,329				
1,500	Dechra Pharmaceuticals plc	44,674	98,024				
5,000	Eco Animal Health Group plc.....	19,871	21,895				
8,000	Phibro Animal Health Corp., Cl. A .....	158,783	172,320				

See accompanying notes to financial statements.

# Gabelli Pet Parents' Fund

## Statement of Assets and Liabilities September 30, 2021

<b>Assets:</b>	
Investments, at value (cost \$4,489,010) . . . . .	\$ 5,710,415
Foreign currency, at value (cost \$14,445) . . . . .	14,817
Cash . . . . .	89,549
Receivable for Fund shares sold . . . . .	1,548
Receivable from Adviser . . . . .	15,616
Dividends receivable . . . . .	700
Prepaid expenses . . . . .	8,349
<b>Total Assets</b> . . . . .	<u>5,840,994</u>
<b>Liabilities:</b>	
Payable for investment advisory fees . . . . .	4,871
Payable for legal and audit fees . . . . .	30,228
Payable for shareholder communications . . . . .	18,619
Other accrued expenses . . . . .	2,432
<b>Total Liabilities</b> . . . . .	<u>56,150</u>
<b>Net Assets</b>	
(applicable to 337,416 shares outstanding) . . .	<u>\$ 5,784,844</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 4,112,044
Total distributable earnings . . . . .	1,672,800
<b>Net Assets</b> . . . . .	<u>\$ 5,784,844</u>
<b>Shares of Beneficial Interest, issued and outstanding, no par value; unlimited number of shares authorized:</b>	
Net Asset Value, offering, and redemption price per share (\$5,784,844 ÷ 337,416 shares outstanding) . . . . .	<u>\$17.14</u>

## Statement of Operations For the Year Ended September 30, 2021

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$329) . . . . .	\$ 22,116
Interest . . . . .	301
<b>Total Investment Income</b> . . . . .	<u>22,417</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	47,668
Trustees' fees . . . . .	38,649
Legal and audit fees . . . . .	37,456
Shareholder communications expenses . . . . .	26,141
Registration expenses . . . . .	24,062
Shareholder services fees . . . . .	5,581
Custodian fees . . . . .	4,637
Miscellaneous expenses . . . . .	8,353
<b>Total Expenses</b> . . . . .	<u>192,547</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(149,646)
<b>Net Expenses</b> . . . . .	<u>42,901</u>
<b>Net Investment Loss</b> . . . . .	<u>(20,484)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	545,621
Net realized loss on foreign currency transactions . . . . .	(18)
Net realized gain on investments and foreign currency transactions . . . . .	<u>545,603</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	499,349
on foreign currency translations . . . . .	198
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>499,547</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>1,045,150</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 1,024,666</u>

See accompanying notes to financial statements.



# Gabelli Pet Parents' Fund

## Statement of Changes in Net Assets

	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Operations:</b>		
Net investment loss. . . . .	\$ (20,484)	\$ (3,692)
Net realized gain on investments and foreign currency transactions . . . . .	545,603	27,102
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	499,547	805,961
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>1,024,666</u>	<u>829,371</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings. . . . .	<u>—</u>	<u>(6,147)</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from sales of shares. . . . .	2,529,534	583,907
Reinvestment of distributions. . . . .	—	3,818
Cost of shares redeemed . . . . .	<u>(683,098)</u>	<u>(123,332)</u>
<b>Net Increase in Net Assets from Shares of Beneficial Interest Transactions</b> . . .	<u>1,846,436</u>	<u>464,393</u>
<b>Redemption Fees</b> . . . . .	<u>373</u>	<u>—</u>
<b>Net Increase in Net Assets</b> . . . . .	2,871,475	1,287,617
<b>Net Assets:</b>		
Beginning of year . . . . .	2,913,369	1,625,752
End of year. . . . .	<u>\$ 5,784,844</u>	<u>\$ 2,913,369</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 (a)	Income (Loss) from Investment Operations				Distributions		Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total 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
2021	\$ 13.14	\$ (0.07)	\$ 4.07	\$ 4.00	\$ —	\$ —	\$ 17.14	30.44%	\$ 5,785	(0.43)%	4.04%	0.90%	29%
2020	8.94	(0.02)	4.25	4.23	(0.03)	(0.03)	13.14	47.51	2,913	(0.18)	6.95	0.90	40
2019	10.35	0.04	(1.42)	(1.38)	(0.03)	(0.03)	8.94	(13.39)	1,626	0.46	7.48	0.90	65
2018(c)	10.00	0.01	0.34	0.35	—	—	10.35	3.50	1,294	0.51(d)	9.57(d)	0.90(d)	59

† 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) Information prior to April 1, 2019 is from Gabelli Pet Parents' NextShares.
- (b) Per share amounts have been calculated using the average shares outstanding method.
- (c) The predecessor Fund commenced investment operations on June 19, 2018.
- (d) Annualized.

## Gabelli Pet Parents' Fund

### Notes to Financial Statements

---

**1. Organization.** The Gabelli Innovations Trust (the Innovations Trust), a Delaware statutory trust, was organized on December 6, 2018 and is the successor to Gabelli NextShares Trust, also a Delaware statutory trust that was organized on March 20, 2015 pursuant to a Plan of Reorganization approved by the Board of the NextShares Trust (the NextShares Trust). In this connection, The Gabelli Pet Parents' Fund (the Fund) is the successor to the Gabelli Pet Parents' NextShares, that commenced investment operations on December 1, 2016. On April 1, 2019, the Gabelli Pet Parents' Fund commenced investment operations as a non-diversified open-end 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.

**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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

**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).

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 Board 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 Board determines such amount does not reflect

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Continued)

the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures 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 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 securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2021 is as follows:

	Valuation Inputs		Total Market Value at 09/30/21
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 4,820,374	—	\$ 4,820,374
Rights (a)	—	\$ 100	100
U.S. Government Obligations	—	889,941	889,941
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 4,820,374	\$ 890,041	\$ 5,710,415

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund held no Level 3 investments at September 30, 2021 or September 30, 2020.

### 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

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Continued)

---

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 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.

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Continued)

---

**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 traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2021, 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. 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. Permanent differences were primarily due to the tax treatment of currency gains and losses and short term gain netted against current year net operating loss. 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. No distributions were made during the fiscal year ended September 30, 2021.

The tax character of distributions paid during the fiscal year ended September 30, 2020 was as follows:

	<b>Year Ended</b>
	<b>September 30, 2020</b>
<b>Distributions paid from:</b>	
Ordinary income .....	\$ 6,147
Total distributions paid .....	<u>\$ 6,147</u>

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Continued)

**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.

At September 30, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income . . . . .	\$	147,776
Undistributed long term capital gains . . . . .		311,228
Net unrealized appreciation on investments and foreign currency translations. . .		1,213,796
Total . . . . .	\$	<u>1,672,800</u>

The Fund utilized \$50,201 of the capital loss carryovers during the fiscal year ended September 30, 2021.

At September 30, 2021, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to the deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2021:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . . . .	\$4,497,000	\$1,396,257	\$(182,842)	\$1,213,415

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 fiscal year ended September 30, 2021, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2021, 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.

**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, acquired fund fees and

## Gabelli Pet Parents' Fund

### Notes to Financial Statements (Continued)

---

expenses, interest, taxes, and extraordinary expenses) until at least January 31, 2022 at no more than 0.90% of the value of its average daily net assets. 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 0.90 of the value of the Fund's average daily net assets. The agreement is renewable annually. At September 30, 2021, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$361,375.

For the year ended September 30, 2019, expiring September 30, 2022 . . .	\$	87,408
For the year ended September 30, 2020, expiring September 30, 2023 . . .		124,321
For the year ended September 30, 2021, expiring September 30, 2024 . . .		149,646
	\$	<u>361,375</u>

**4. Portfolio Securities.** Purchases and sales of securities during the fiscal year ended September 30, 2021, other than short term securities and U.S. Government obligations, aggregated \$2,558,307 and \$1,202,852, respectively.

**5. 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 Mellon, 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 fiscal year ended September 30, 2021.

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.

**6. Significant Shareholder.** As of September 30, 2021, approximately 35.43% 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.

**7. Shares of Beneficial Interest.** The Fund offers Shares without a sales charge.

The Fund imposes a redemption fee of 2.00% on 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 years ended September 30, 2021 and 2020, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.



Gabelli Pet Parents’ Fund

Notes to Financial Statements (Continued)

---

Transactions in shares of beneficial interest were as follows:

	Year Ended September 30, 2021	Year Ended September 30, 2020
	Shares	Shares
Shares sold . . . . .	158,410	51,139
Shares issued upon reinvestment of distributions . . . . .	—	405
Shares redeemed . . . . .	(42,790)	(11,567)
Net increase . . . . .	115,620	39,977

**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 Pet Parents' Fund**

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

---

To the Board of Trustees of Gabelli Innovations Trust and Shareholders of Gabelli Pet Parents'™ Fund

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Pet Parents'™ Fund (one of the funds constituting Gabelli Innovations Trust, referred to hereafter as the "Fund") as of September 30, 2021, the related statement of operations for the year ended September 30, 2021, the statement of changes in net assets for each of the two years in the period ended September 30, 2021, including the related notes, and the financial highlights for each of the three years in the period ended September 30, 2021 and for the period June 19, 2018 (commencement of operations) through September 30, 2018 (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 September 30, 2021, 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 September 30, 2021 and the financial highlights for each of the three years in the period ended September 30, 2021 and for the period June 19, 2018 (commencement of operations) through September 30, 2018 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 September 30, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 24, 2021

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

## **Gabelli Pet Parents' Fund**

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

---

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 11, 2021, 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 Pet Parents' Fund

### Additional Fund Information (Unaudited)

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

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee<sup>3</sup></b>
<b><u>INTERESTED TRUSTEE<sup>4</sup>:</u></b>				
<b>Mario J. Gabelli, CFA</b> Chairman Age: 79	Since 2019	32	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc.(communications) (2013-2018)
<b><u>INDEPENDENT TRUSTEES<sup>5</sup>:</u></b>				
<b>Anthony S. Colavita<sup>6</sup></b> Trustee Age: 60	Since 2019	21	Attorney, Anthony S. Colavita, P.C., Supervisor, Town of Eastchester, NY	—
<b>Frank J. Fahrenkopf, Jr.<sup>6</sup></b> Trustee Age: 82	Since 2019	12	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
<b>Michael J. Melarkey</b> Trustee Age: 71	Since 2019	21	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>Kuni Nakamura</b> Trustee Age: 53	Since 2019	35	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees	—

## Gabelli Pet Parents' Fund

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

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee<sup>3</sup></u>
<b>Salvatore M. Salibello</b> Trustee Age: 76	Since 2019	6	Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)	Director of Nine West, Inc. (consumer products) (2002-2014); Director of LICT Corp. (Telecommunications)
<u>Name, Position(s) Address<sup>1</sup> and Age</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>Bruce N. Alpert</b> President Age: 69	Since 2007		Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC	
<b>John C. Ball</b> Treasurer Age: 45	Since 2019		Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020	
<b>Peter Goldstein</b> Secretary and Vice President Age: 68	Since 2020		General Counsel, Gabelli Funds, LLC since July 2020; 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 Age: 62	Since 2019		Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015	
<b>Daniel Plourde</b> Vice President Age: 41	Since 2021		Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)	
<b>Bethany A. Uhlein</b> Assistant Vice President Age: 31	Since 2019		Vice President and/or Ombudsman of closed-end funds within the Fund Complex since 2017: Senior Vice President (since 2021), Vice President (2018-2021), and other positions (2013-2018) of GAMCO Asset Management Inc.	

<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 of Trustees or shareholders, in accordance with the Trust's By-Laws and Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

## **Gabelli Pet Parents' Fund**

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

---

<sup>3</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

<sup>4</sup> "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with the Trust's Adviser.

<sup>5</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>6</sup> Mr. Colavita's father, Anthony J. Colavita, and Mr. Fahrenkopf's daughter, Leslie F. Foley, each serve as a director of several funds which are part of the Fund Complex.

**GABELLI PET PARENTS' FUND**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager's Biography**

**Daniel M. Miller** currently serves as a portfolio manager of Gabelli Funds, LLC and is also a Managing Director of GAMCO Investors, Inc. Mr. Miller joined the Firm in 2002 and graduated magna cum laude with a degree in Finance from the University of Miami in Coral Gables, Florida.

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 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](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.

#### 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

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Salvatore M. Salibelio  
Senior Partner,  
Bright Side Consulting

#### OFFICERS

Bruce N. Alpert  
President

John C. Ball  
Treasurer

Peter Goldstein  
Secretary and Vice President

Richard J. Walz  
Chief Compliance Officer

Daniel Plourde  
Vice President

Bethany A. Uhlein  
Assistant Vice President

**DISTRIBUTOR**  
G.distributors, LLC

**CUSTODIAN**  
The Bank of New York  
Mellon

**TRANSFER AGENT AND  
DIVIDEND DISBURSING  
AGENT**  
DST Asset Manager  
Solutions, Inc.

**LEGAL COUNSEL**  
Paul Hastings LLP



# GABELLI PET PARENTS'™ FUND

*Annual Report  
September 30, 2021*

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.