

# **Gabelli Automation ETF**

## **Semiannual Report — June 30, 2022**

(Y)our Portfolio Management Team



**Justin Bergner, CFA**  
**Portfolio Manager**  
*BA, Yale University*  
*MBA, University of Pennsylvania*



**Brett Kearney, CFA**  
**Portfolio Manager**  
*BA, Washington & Lee University*  
*MBA, Columbia Business School*



**Hendi Susanto**  
**Portfolio Manager**  
*BS, University of Minnesota,*  
*MBA, Wharton School of Business*

### **To Our Shareholders,**

For the period ended June 30, 2022, the net asset value (NAV) total return of Gabelli Automation ETF (the Fund) was (21.7)% compared with a total return of (20.5)% for the S&P 500 Index. The total return based on the Fund's Market Price was (21.9)%. The Fund's NAV per share was \$19.57, while the price of the publicly traded shares closed at \$19.52 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 semiannual report as of June 30, 2022.

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 will primarily invest in U.S. exchange listed common stock and preferred stock. The Fund may also invest in foreign securities by investing in American Depositary Receipts. The Fund focuses on companies which appear underpriced relative to their private market value ("PMV"). PMV is the value the Adviser believes informed investors would be willing to pay for a company. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in publicly traded equity securities of automation firms ("Automation Companies") listed on a domestic or foreign exchange, throughout the world, including the United States (the "80% Policy").

The portfolio manager will also consider factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The portfolio manager also considers changes in economic and political outlooks as well as individual corporate developments. The portfolio manager will sell any Fund investments that lose their perceived value relative to other investments. The Fund defines Automation Companies as any company that is engaged in designing, developing, supporting, or manufacturing automation equipment, related technology, or processes, and also firms that use these technologies, equipment, and processes to automate parts of their own businesses. These firms include industrial and service automation, cobotics, robotics, artificial intelligence, autonomous driving, and related equipment, technology, and services. In pursuing the investment theme, the Fund may invest in firms in any economic sector and in any geographic region.

## **Performance Discussion (Unaudited)**

For the six months ended June 30, 2022, The Gabelli Automation ETF (NYSE: GAST) declined 21.7%, while the S&P 500 Index declined 20.5%.

The Gabelli Automation ETF invests in leading firms that design, develop, support, or manufacture automation equipment, related technology, software, or processes, and firms that use these methods to automate and increase productivity in their own businesses. These include industrial and service automation, robotics, artificial intelligence, autonomous driving, and related equipment and software. The Fund evaluates the entire ecosystem of components and technology providers that support the reshaping and upgrading of global production networks and that address tight labor markets and productivity challenges worldwide.

The Fund holds a number of cyclical industrial as well as technology and software companies. While several of these companies' stocks have been pressured in the short term by higher interest rates and global recession fears, the automation sector is a beneficiary of cost inflation and labor shortages as companies seek out productivity solutions to offset macroeconomic headwinds. Additionally, during the first half of 2022, the Gabelli Automation ETF benefitted from a number of our holdings being acquired by larger strategics, which demonstrates the Private Market Value with a Catalyst approach we apply to selecting individual companies within the automation ecosystem.

Datto Holding Corp (+40%) was a top performer in the first half of 2022. Datto develops and sells cloud based software solutions for managed service providers of small and medium sized businesses. On April 11, 2022, the company agreed to be acquired by Kaseya Ltd. for approximately \$6.2 billion or \$35.50 per share in cash. The deal closed on June 23, 2022. Check Point Software Technologies (3.4% of net assets as of June 30, 2022) (+8%) was also a top performer. The company is a leading provider of cyber security solutions

across networks, cloud, and mobile environments in the value investing category. As one of the top global network security providers, Check Point is well positioned to benefit from increased global spending (by both governments and corporations) following the Russian invasion of Ukraine and escalating cyber threats from Russian and Chinese state sponsored hackers.

The AZEK Company Inc. (0.9%) (-61%) was one of our biggest detractors in the first half of 2022 as the sharp rise in mortgage rates during this period is expected to slow demand for the company's residential deck, rail, and exteriors products. However, AZEK will benefit from ongoing conversion of wood decks to its composite product offerings alongside U.S. population migration to warm weather states, where there is greater seasonal benefits to outdoor living features such as a deck. Additionally, the company is executing against its margin accretive recycling strategy and factory automation initiatives to drive improved profitability even in an environment of slower demand. Allied Motion Technologies (2.5%) (-45%) was also a detractor in the first half of 2022 as the company has been constrained by shortages of electronics that go into many of its motion control solutions. However, Allied Motion Technologies continues to win market share for its motors, gears, drives, and software solutions used in medical robotics, factory automation, unmanned drones, and off-highway vehicles.

We appreciate your investment in Gabelli Automation ETF.

Thank you for your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers 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

### **Cumulative Returns through June 30, 2022 (a)(b) (Unaudited)**

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of greater than one year are annualized.

	<u>Quarter</u>	<u>Since Inception (1/3/22)</u>
<b>Gabelli Automation ETF (GAST)</b>		
<b>NAV Total Return</b> .....	(13.56)%	(21.73)%
<b>Investment Total Return</b> .....	(13.86)	(21.92)
<b>S&amp;P 500 Index (c)</b> .....	(16.10)	(20.47)

- (a) GAST first issued shares January 3, 2022, and shares commenced trading on the NYSE ARCA January 5, 2022.
- (b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.
- (c) 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 prospectus of the Gabelli Automation ETF dated April 29, 2022, the gross expense ratio for the Fund is 0.90%. The net expense ratio for the Fund after contractual expense waiver by Gabelli Funds, LLC (the Adviser) was 0.00%. The waiver is in effect through April 30, 2023. 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.**

## 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 ActiveShares prospectus/registration statement.

## Gabelli Automation ETF

### Disclosure of Fund Expenses (Unaudited)

For the Period from January 5, 2022 through June 30, 2022

### 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 period ended June 30, 2022, 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.

	Beginning Account Value 01/05/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period
<b>Gabelli Automation ETF</b>				
<b>Actual Fund Return</b>				
	\$1,000.00	\$782.70	0.00%	\$0.00 <sup>(1)</sup>
<b>Hypothetical 5% Return</b>				
	\$1,000.00	\$1,024.11	0.00%	\$0.00 <sup>(2)</sup>

(1) Expenses are equal to the Fund's annualized expense ratio since inception, multiplied by the average account value over the period, multiplied by the number of days in the period since inception January 5, 2022 through June 30, 2022 (176 days), then divided by 365.

(2) Expenses are equal to the Fund's annualized expense ratio since inception, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2022:

### GABELLI AUTOMATION ETF

Prepackaged Software . . . . .	12.3%	Pumps & Pumping Equipment . . . . .	2.1%
Equipment and Supplies . . . . .	7.2%	Electric Lighting & Wiring Equipment . . . . .	1.9%
Electronics . . . . .	5.3%	Industrial Instruments For Measurement, Display, and Control . . . . .	1.9%
Consumer Services . . . . .	4.8%	Metal Cans . . . . .	1.8%
Financial Services . . . . .	4.7%	Wholesale-Durable Goods . . . . .	1.7%
Electronic & Other Electrical Equipment . . . . .	4.2%	Building and Construction . . . . .	1.5%
Measuring & Controlling Devices, NEC . . . . .	3.9%	Laboratory Analytical Instruments . . . . .	1.5%
General Industrial Machinery & Equipment . . . . .	3.7%	Cable and Satellite . . . . .	1.3%
Health Care . . . . .	3.1%	Computer Integrated Systems Design . . . . .	1.0%
Fabricated Structural Metal Products . . . . .	2.9%	Motor Vehicle Parts & Accessories . . . . .	0.6%
Consumer Products . . . . .	2.6%	Other Assets and Liabilities (Net) . . . . .	20.6%
Aerospace and Defense . . . . .	2.5%		<u>100.0%</u>
Environmental Services . . . . .	2.4%		
Computer Programming, Data Processing, Etc. . . . .	2.4%		
Switchgear & Switchboard Apparatus . . . . .	2.1%		

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 Automation ETF

## Schedule of Investments — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS – 79.4%</b>				1,260	Tennant Co.....	\$ 105,087	\$ 74,655
<b>Aerospace and Defense – 2.5%</b>						393,890	298,332
4,454	Allied Motion Technologies Inc.....	\$ 185,733	\$ 101,729	<b>Fabricated Structural Metal Products – 2.9%</b>			
				2,459	Proto Labs Inc.† .....	132,959	117,639
<b>Building and Construction – 1.5%</b>				<b>Financial Services – 4.7%</b>			
1,307	Johnson Controls International plc.....	105,237	62,579	1,176	Intercontinental Exchange Inc.....	157,124	110,591
<b>Cable and Satellite – 1.3%</b>				538	NASDAQ Inc.....	105,515	82,067
3,098	DISH Network Corp., Cl. A† .....	104,920	55,547			262,639	192,658
<b>Computer Integrated Systems Design – 1.0%</b>				<b>General Industrial Machinery &amp; Equipment – 3.7%</b>			
4,232	Kyndryl Holdings Inc.† .....	78,597	41,389	1,728	Ingersoll Rand Inc.....	104,940	72,714
<b>Computer Programming, Data Processing, Etc. – 2.4%</b>				2,818	Matthews International Corp., Cl. A .....	105,347	80,792
46	Alphabet Inc., Cl. A† .....	131,008	100,246			210,287	153,506
<b>Consumer Products – 2.6%</b>				<b>Health Care – 3.1%</b>			
1,036	Brunswick Corp.....	105,088	67,734	1,845	Hologic Inc.† .....	131,577	127,859
2,283	The AZEK Co. Inc.† .....	103,375	38,217	<b>Industrial Instruments For Measurement, Display, and Control – 1.9%</b>			
		208,463	105,951	1,407	Fortive Corp.....	104,370	76,513
<b>Consumer Services – 4.8%</b>				<b>Laboratory Analytical Instruments – 1.5%</b>			
780	Amazon.com Inc.† .....	129,833	82,844	517	Agilent Technologies Inc. ....	78,603	61,404
5,858	Resideo Technologies Inc.† .....	159,311	113,762	<b>Measuring &amp; Controlling Devices, NEC – 3.9%</b>			
		289,144	196,606	800	Rockwell Automation Inc.....	223,478	159,448
<b>Electric Lighting &amp; Wiring Equipment – 1.9%</b>				<b>Metal Cans – 1.8%</b>			
1,881	AZZ Inc. ....	105,444	76,782	12,125	Ardagh Metal Packaging SA .....	105,424	73,963
<b>Electronic &amp; Other Electrical Equipment – 4.2%</b>				<b>Motor Vehicle Parts &amp; Accessories – 0.6%</b>			
2,200	Emerson Electric Co. ....	210,888	174,988	4,066	Commercial Vehicle Group Inc.† .....	34,948	23,746
<b>Electronics – 5.3%</b>				<b>Prepackaged Software – 12.3%</b>			
1,127	Itron Inc.† .....	78,406	55,708	4,427	Backblaze Inc., Cl. A† .....	75,758	23,153
4,617	Kimball Electronics Inc.† .....	106,013	92,802	1,149	Check Point Software Technologies Ltd.† .....	132,338	139,925
126	Thermo Fisher Scientific Inc.....	78,274	68,453	7,044	N-able Inc.† .....	77,376	63,396
		262,693	216,963	896	Oracle Corp. ....	78,383	62,604
<b>Environmental Services – 2.4%</b>				648	PTC Inc.† .....	79,201	68,908
769	Republic Services Inc. ....	104,743	100,639	1,300	VMware Inc., Cl. A .....	158,135	148,174
<b>Equipment and Supplies – 7.2%</b>						601,191	506,160
1,254	AMETEK Inc. ....	183,963	137,802				
7,321	Mueller Water Products Inc., Cl. A .....	104,840	85,875				

See accompanying notes to financial statements.



# **Gabelli Automation ETF** **Schedule of Investments (Continued) — June 30, 2022 (Unaudited)**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			
<b>Pumps &amp; Pumping Equipment – 2.1%</b>			
1,259	ITT Inc.....	\$ 131,118	\$ 84,655
<b>Switchgear &amp; Switchboard Apparatus – 2.1%</b>			
3,200	ABB Ltd., ADR.....	118,839	85,536
<b>Wholesale-Durable Goods – 1.7%</b>			
152	WW Grainger Inc. ....	79,128	69,073
<b>TOTAL INVESTMENTS —</b>			
	<b>79.4%. . . . .</b>	<b>\$ 4,395,321</b>	<b>3,263,911</b>
	<b>Other Assets and Liabilities (Net) — 20.6%</b>		<b>845,423</b>
	<b>NET ASSETS — 100.0% . . . . .</b>		<b><u>\$ 4,109,334</u></b>

† Non-income producing security.

ADR American Depositary Receipt

See accompanying notes to financial statements.

## Gabelli Automation ETF

### Statement of Assets and Liabilities

June 30, 2022 (Unaudited)

<b>Assets:</b>	
Investments at value (cost \$4,395,321)	\$ 3,263,911
Cash	844,242
Dividends receivable	1,181
<b>Total Assets</b>	<u>4,109,334</u>
<b>Liabilities:</b>	
<b>Total Liabilities</b>	<u>—</u>
<b>Net Assets</b>	<u>\$ 4,109,334</u>
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 5,244,383
Total accumulated loss	(1,135,049)
<b>Net Assets</b>	<u>\$ 4,109,334</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>210,000</u>
Net Asset Value per share:	<u>\$ 19.57</u>

### Statement of Operations

For the Period Ended June 30, 2022\* (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$1,298)	\$ 17,001
<b>Total Investment Income</b>	<u>17,001</u>
<b>Expenses:</b>	
Investment advisory fees	19,949
<b>Total Expenses</b>	<u>19,949</u>
Less:	
Expenses waived by Adviser (See Note 3)	(19,949)
<b>Net Expenses</b>	<u>—</u>
<b>Net Investment Income</b>	<u>17,001</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	
Net realized loss on investments	(20,640)
Net change in unrealized depreciation on investments	(1,131,410)
<b>Net Realized and Unrealized (Loss) on Investments</b>	<u>(1,152,050)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<u>\$ (1,135,049)</u>

\* For the period January 5, 2022 (commencement of investment operations) through June 30, 2022.

See accompanying notes to financial statements.

# Gabelli Automation ETF

## Statement of Changes in Net Assets (Unaudited)

	<b>For the Period Ended June 30, 2022(a)</b>
<b>Operations:</b>	
Net investment income . . . . .	\$ 17,001
Net realized loss on investments . . . . .	(20,640)
Net change in unrealized depreciation on investments . . . . .	(1,131,410)
<b>Net Decrease in Net Assets Resulting from Operations . . . . .</b>	<b>(1,135,049)</b>
<b>Shares of Beneficial Interest Transactions:</b>	
Proceeds from sales of shares . . . . .	5,244,383
<b>Net Increase in Net Assets from Shares of Beneficial Interest Transactions. . . . .</b>	<b>5,244,383</b>
<b>Net Increase in Net Assets . . . . .</b>	<b>4,109,334</b>
<b>Net Assets:</b>	
Beginning of period . . . . .	—
End of period . . . . .	<b>\$ 4,109,334</b>
<b>Changes in Shares Outstanding:</b>	
Shares outstanding, beginning of period . . . . .	—
Shares sold . . . . .	210,000
Shares outstanding, end of period . . . . .	<b>210,000</b>

(a) The Fund commenced investment operations on January 5, 2022. The Fund first sold shares on January 3, 2022.

See accompanying notes to financial statements.

# Gabelli Automation ETF

## Financial Highlights (Unaudited)

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

	Period Ended June 30, 2022(a)
<b>Operating Performance:</b>	
Net Asset Value, Beginning of Period	\$ 25.00
Net Investment Income(b)	0.08
Net Realized and Unrealized Loss on Investments	(5.51)
Total from Investment Operations	(5.43)
Net Asset Value, End of Period	\$ 19.57
<b>NAV total return†</b>	(21.73)%
Market price, End of Period	\$ 19.52
Investment total return††	(21.92)%
Net Assets, End of Period (in 000's)	\$ 4,109
<b>Ratio to average net assets of:</b>	
Net Investment Income	0.77%(c)
Operating Expenses Before Waiver	0.90%(c)
Operating Expenses Net of Waiver	0.00%(c)
Portfolio Turnover Rate	11%

- † 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 market price per share. Total return for a period of less than one year is not annualized.
- (a) The Fund commenced investment operations on January 5, 2022. The Fund first sold shares on January 3, 2022.
- (b) Per share data are calculated using the average shares outstanding method.
- (c) Annualized.

## Gabelli Automation ETF

### Notes to Financial Statements (Unaudited)

---

**1. Organization.** The Gabelli ETFs Trust (the Trust) was organized on July 26, 2018 as a Delaware statutory trust and Gabelli Automation ETF (the Fund) commenced investment operations on January 5, 2022. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is an actively managed ETF, whose investment objective is to provide capital appreciation.

**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).

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

## Gabelli Automation ETF

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

used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Valuation Inputs	
	Level 1 Quoted Prices	Total Market Value at 06/30/22
<b>INVESTMENTS IN SECURITIES:</b>		
<b>ASSETS (Market Value):</b>		
Common Stocks (a)	\$ 3,263,911	\$ 3,263,911
<b>TOTAL INVESTMENTS IN SECURITIES - ASSETS</b>	<b>\$ 3,263,911</b>	<b>\$ 3,263,911</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 June 30, 2022.

#### **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 Automation ETF

### Notes to Financial Statements (Unaudited) (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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions, if any, will be determined at the end of the current year.

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

The following summarizes the tax cost on investments and the net unrealized depreciation as June 30, 2022:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments .....	\$ 4,395,321	\$ 7,587	\$ (1,138,997)	\$ (1,131,410)

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 period ended June 30, 2022, 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.

The Adviser has contractually agreed to waive its investment advisory fee of 0.90% on the first \$25 million in net assets for one year from the commencement of the Fund's operations (the Fee Waiver). The Fee Waiver shall not apply to any brokerage costs, acquired Fund fees and expenses, interest, taxes, and extraordinary

## Gabelli Automation ETF

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

---

expenses that the Fund may incur. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

During the period ended June 30, 2022, the Adviser waived expenses in the amount of \$19,949.

**4. Portfolio Securities.** Purchases and sales of securities during the period ended June 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$4,616,645 and \$405,685, 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.

**6. Transactions with Affiliates and Other Arrangements.** During the period ended June 30, 2022, the Fund paid \$67 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 Director 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 June 30, 2022, the Fund's Adviser and its affiliates beneficially owned greater than 25% of the voting securities of the Fund. This includes 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.



## Gabelli Automation ETF

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

---

**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.

**This page was intentionally left blank.**

**Gabelli Automation ETF  
One Corporate Center  
Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Justin Bergner, CFA**, is a Vice President at Gabelli & Company and a portfolio manager for Gabelli Funds LLC, the adviser. Justin rejoined Gabelli & Company in 2013 as a research analyst covering diversified industrials, Home Improvement and Transport Companies. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years at Axiom International Investors as a senior analyst focused on industrial and healthcare Stocks. Prior to business school, Mr. Bergner worked in management consulting at both Bain & Company and Dean & Company. Mr. Bergner graduated cum laude from Yale University with a BA in Economics & Mathematics and received an MBA in Finance and Accounting from the Wharton School at the University of Pennsylvania.

**Brett Kearney, CFA**, is a portfolio manager covering industrials with a focus on the flow control and other niche manufacturing sectors. He joined the firm in 2017. Previously he was an analyst at Schultze Asset Management, an analyst at Fidus Mezzanine Capital, and an investment analyst at the Bond & Corporate Finance Group of John Hancock Financial Services. Brett graduated cum laude with a BS in Business Administration from Washington and Lee University and holds an MBA from Columbia Business School, where he participated in the school's value investing program.

**Hendi Susanto** joined Gabelli in 2007 as the lead technology research analyst. He spent his early career in supply chain management consulting and operations in the technology industry. He currently is a portfolio manager of Gabelli Funds, LLC and a vice president of Associated Capital Group Inc. Mr. Susanto received a BS Degree summa cum laude from the University of Minnesota, an MS from Massachusetts Institute of Technology, and an MBA degree from the Wharton School of Business.

We have separated the portfolio managers' 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 managers' 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 AUTOMATION ETF

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**

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

John Birch  
Partner,  
The Cardinal Partners Global

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

Michael J. Ferrantino  
Chief Executive Officer of InterEx  
Inc.

Leslie F. Foley  
Attorney

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

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

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

---

**OFFICERS**

John C. Ball  
President

Peter Goldstein  
Secretary

Chandler M. Iorio  
Treasurer

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



# GABELLI AUTOMATION ETF

*Semiannual Report*  
*June 30, 2022*

---

This report is submitted for the general information of the  
shareholders of Gabelli Automtion ETF. It is not authorized  
for distribution to prospective investors unless preceded or  
accompanied by an effective prospectus.

---