

# Gabelli Growth Innovators ETF

## Semiannual Report — June 30, 2022



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

### To Our Shareholders,

For the six months ended June 30, 2022, the net asset value (NAV) total return of Gabelli Growth Innovators (the Fund) was (40.6)% compared with a total return of (29.2)% for the Nasdaq Composite Index. The total return based on the Fund's Market Price was (40.8)%. The Fund's NAV per share was \$15.73, while the price of the publicly traded shares closed at \$15.68 on the New York Stock Exchange (NYSE) Arca. See page 3 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's primary investment objective is to provide capital appreciation.

The Fund will primarily invest in common stocks of companies that are relevant to the Fund's investment theme of innovation. The Adviser defines "innovation" as the introduction of new technologies, products, or services that redefines how businesses operate. The Fund seeks to invest in companies whose prospects for earnings growth remain undervalued. The Fund may also invest in foreign securities by investing in American Depositary Receipts. The Adviser will sell any Fund investments that lose their perceived value when compared with other investment alternatives in the judgment of the portfolio managers.

## **Performance Discussion (Unaudited)**

No new positions were established in the second quarter. We eliminated positions in Analog Devices and Zscaler in favor of adding to a number of other positions.

For the second quarter our top contributors (based upon position size and price change) to performance were Analog Devices, Thermo Fisher Scientific (4.8% of net assets as of June 30, 2022), Danaher (3.5%), ServiceNow (4.6%), Lattice Semiconductor (3.2%), Take-Two Interactive (3.5%), Visa (4.7%), ASML (2.0%), Edwards Lifesciences (4.0%), and PayPal (2.2%). Our biggest detractors were Intuitive Surgical (3.3%), Uber (2.2%), Zscaler, Snowflake (3.8%), Marvell Technology (2.7%), Zoominfo Technologies (3.5%), Block Inc. (2.7%), Cloudflare (2.2%), Amazon (9.7%), and NVIDIA (5.8%).

For the first six months of the year, our top contributors were Anaplan (acquired), Activision Blizzard (pending merger), Cerence, Upstart Holdings, Analog Devices, Workday, Adobe, Visa (4.7% of net assets as of June 30, 2022), Confluent and Danaher (3.5%). The biggest detractors were Aptiv PLC (2.9%), Marvell Technology (2.7%), Netflix (1.4%), Zoominfo Technologies (3.5%), Block Inc. (2.7%), Snowflake (3.8%), Meta Platforms (3.6%), Cloudflare (2.2%), Amazon (9.7%), and NVIDIA (5.8%).

Our longer duration growth stocks came under pressure in the first six months of the year as interest rates doubled. We believe most if not all of this reset due to higher rates has been set. Should the economy weaken materially from here, earnings estimates on a range of stocks may need to be revised lower.

We believe any recession would be short lived due to the robust job market. We believe improving supply chains and better news on inflation in the second half of the year will improve overall market sentiment.

We appreciate your investment in Gabelli Growth Innovators.

Thank you for your confidence and trust.

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

## Comparative Results

### **Average Annualized 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 less than one year are not annualized.

	<u>Six Months</u>	<u>1 Year</u>	<u>Since Inception (2/12/21)</u>
<b>Gabelli Growth Innovators ETF (GGRW)</b>			
<b>NAV Total Return</b> .....	(40.57)%	(37.49)%	(28.56)%
<b>Investment Total Return</b> .....	(40.76)%	(37.73)%	(28.72)%
Nasdaq Composite Index (c) .....	(29.23)%	(23.43)%	(15.69)%

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

**In the current prospectus of the Gabelli Growth Innovators ETF dated April 29, 2022, the gross expense ratio for the Fund is 0.90%. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs).**

**Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold or redeemed they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented.**

**Visit [www.gabelli.com/funds/etfs](http://www.gabelli.com/funds/etfs) for performance information as of the most recent month end.**

## Discount & Premium Information

Information regarding how often shares of the Fund traded on the New York Stock Exchange 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 Growth Innovators ETF

### Disclosure of Fund Expenses (Unaudited)

For the Six Months Period from January 1, 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 past six months 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 01/01/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period*
<b>Gabelli Growth Innovators ETF</b>				
<b>Actual Fund Return</b>				
	\$1,000.00	\$594.30	0.90%	\$3.56
<b>Hypothetical 5% Return</b>				
	\$1,000.00	\$1,020.33	0.90%	\$4.51

\* 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 (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 GROWTH INNOVATORS ETF

Computer Software and Services	18.4%
Semiconductors	17.2%
Technology Services	17.0%
Health Care	13.6%
Consumer Services	9.7%
Financial Services	9.6%
Entertainment	4.9%
Equipment and Supplies	3.5%
Automotive: Parts and Accessories	2.9%
Transportation	2.2%
Other Assets and Liabilities (Net)	1.0%
	<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

# Gabelli Growth Innovators ETF

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS – 99.0%</b>				<b>Technology Services – 17.0%</b>			
<b>Automotive: Parts and Accessories – 2.9%</b>				52	Alphabet Inc., Cl. C†.....	\$ 106,467	\$ 113,747
794	Aptiv plc† .....	\$ 124,213	\$ 70,721	546	Meta Platforms Inc., Cl. A†..	157,094	88,043
<b>Computer Software and Services – 18.4%</b>				827	Microsoft Corp. ....	215,648	212,398
1,230	Cloudflare Inc., Cl. A†.....	99,985	53,813			<u>479,209</u>	<u>414,188</u>
613	CrowdStrike Holdings Inc., Cl. A†.....	122,737	103,327	<b>Transportation – 2.2%</b>			
237	ServiceNow Inc.†.....	133,722	112,698	2,597	Uber Technologies Inc.† .....	115,626	53,135
675	Snowflake Inc., Cl. A†.....	164,962	93,866	<b>TOTAL INVESTMENTS —</b>			
2,538	ZoomInfo Technologies Inc.†.....	130,901	84,363	<b>99.0% . . . . .</b>		<u>\$ 3,403,630</u>	2,413,280
		<u>652,307</u>	<u>448,067</u>	<b>Other Assets and Liabilities (Net) — 1.0%</b>			
<b>Consumer Services – 9.7%</b>							24,331
2,220	Amazon.com Inc.†.....	361,653	235,786	<b>NET ASSETS — 100.0% . . . . .</b>			<u>\$ 2,437,611</u>
<b>Entertainment – 4.9%</b>				† Non-income producing security.			
197	Netflix Inc.†.....	108,176	34,449				
694	Take-Two Interactive Software Inc.†.....	107,800	85,036				
		<u>215,976</u>	<u>119,485</u>				
<b>Equipment and Supplies – 3.5%</b>							
338	Danaher Corp. ....	87,564	85,690				
<b>Financial Services – 9.6%</b>							
1,071	Block Inc.†.....	175,541	65,824				
769	PayPal Holdings Inc.†.....	151,027	53,707				
581	Visa Inc., Cl. A .....	122,757	114,393				
		<u>449,325</u>	<u>233,924</u>				
<b>Health Care – 13.6%</b>							
1,037	Edwards Lifesciences Corp.†.....	100,044	98,608				
948	Exact Sciences Corp.† .....	95,281	37,342				
403	Intuitive Surgical Inc.† .....	110,094	80,886				
214	Thermo Fisher Scientific Inc. ....	126,290	116,262				
		<u>431,709</u>	<u>333,098</u>				
<b>Semiconductors – 17.2%</b>							
921	Applied Materials Inc. ....	115,607	83,793				
105	ASML Holding NV.....	61,992	49,967				
1,619	Lattice Semiconductor Corp.†.....	79,870	78,522				
1,511	Marvell Technology, Inc.....	92,976	65,774				
931	NVIDIA Corp. ....	135,603	141,130				
		<u>486,048</u>	<u>419,186</u>				

See accompanying notes to financial statements.

## Gabelli Growth Innovators ETF

### Statement of Assets and Liabilities

June 30, 2022 (Unaudited)

<b>Assets:</b>	
Investments at value (cost \$3,403,630)	\$ 2,413,280
Cash	26,037
Dividends receivable	186
<b>Total Assets</b>	<u>2,439,503</u>
<b>Liabilities:</b>	
Payable for investment advisory fees	1,892
<b>Total Liabilities</b>	<u>1,892</u>
<b>Net Assets</b>	<u>\$ 2,437,611</u>
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 3,781,074
Total accumulated loss	(1,343,463)
<b>Net Assets</b>	<u>\$ 2,437,611</u>
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	<u>155,000</u>
Net Asset Value per share:	<u>\$ 15.73</u>

### Statement of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$57)	\$ 3,086
<b>Total Investment Income</b>	<u>3,086</u>
<b>Expenses:</b>	
Investment advisory fees	14,150
<b>Total Expenses</b>	<u>14,150</u>
<b>Net Investment Loss</b>	<u>(11,064)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	
Net realized loss on investments	(141,925)
Net change in unrealized depreciation on investments	(1,511,003)
<b>Net Realized and Unrealized (Loss) on Investments</b>	<u>(1,652,928)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<u>\$ (1,663,992)</u>

See accompanying notes to financial statements.



# Gabelli Growth Innovators ETF

## Statement of Changes in Net Assets (Unaudited)

	Six Months Ended June 30, 2022 (Unaudited)	For the Period Ended December 31, 2021(a)
<b>Operations:</b>		
Net investment loss . . . . .	\$ (11,064)	\$ (21,787)
Net realized loss on investments . . . . .	(141,925)	(200,124)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(1,511,003)	520,653
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>(1,663,992)</u>	<u>298,742</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from sales of shares . . . . .	—	3,802,861
<b>Net Increase in Net Assets from Shares of Beneficial Interest Transactions. . . . .</b>	<u>—</u>	<u>3,802,861</u>
<b>Net Increase/(Decrease) in Net Assets. . . . .</b>	<u>(1,663,992)</u>	<u>4,101,603</u>
<b>Net Assets:</b>		
Beginning of period . . . . .	4,101,603	—
End of period . . . . .	<u>\$ 2,437,611</u>	<u>\$ 4,101,603</u>
<b>Changes in Shares Outstanding:</b>		
Shares outstanding, beginning of period . . . . .	155,000	—
Shares sold . . . . .	—	155,000
Shares outstanding, end of period . . . . .	<u>155,000</u>	<u>155,000</u>

(a) The Fund commenced investment operations on February 16, 2021.

See accompanying notes to financial statements.

## Gabelli Growth Innovators ETF

### Financial Highlights (Unaudited)

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

	Six Months Ended June 30, 2022 (Unaudited)	Period Ended December 31, 2021(a)
<b>Operating Performance:</b>		
Net Asset Value, Beginning of Period . . . . .	\$ 26.46	\$ 25.00
Net Investment Loss(b) . . . . .	(0.07)	(0.15)
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	(10.66)	1.61
Total from Investment Operations . . . . .	(10.73)	1.46
Net Asset Value, End of Period. . . . .	\$ 15.73	\$ 26.46
<b>NAV total return†</b> . . . . .	(40.57)%	5.84%
Market price, End of Period . . . . .	\$ 15.68	\$ 26.47
Investment total return†† . . . . .	(40.76)%	5.88%
Net Assets, End of Period (in 000's) . . . . .	\$ 2,438	\$ 4,102
<b>Ratio to average net assets of:</b>		
Net Investment Loss . . . . .	(0.70)%(c)	(0.68)%(c)
Operating Expenses . . . . .	0.90%(c)	0.90%(c)
Portfolio Turnover Rate . . . . .	19%	56%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period and sold at the end of the period. Total return for a period of less than one year is not annualized.

†† Based on market price per share. Total return for a period of less than one year is not annualized.

(a) The Fund commenced investment operations on February 16, 2021.

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

(c) Annualized.

See accompanying notes to financial statements.

## Gabelli Growth Innovators ETF

### Notes to Financial Statements (Unaudited)

---

**1. Organization.** The Gabelli ETFs Trust (the Trust) was organized on July 26, 2018 as a Delaware statutory trust and Gabelli Growth Innovators ETF (the Fund) commenced investment operations on February 16, 2021. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is an actively managed ETF, whose investment objective is to 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 Growth Innovators 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)	\$ 2,413,280	\$ 2,413,280
<b>TOTAL INVESTMENTS IN SECURITIES - ASSETS</b>	<b>\$ 2,413,280</b>	<b>\$ 2,413,280</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 or December 31, 2021.

#### **Additional Information to Evaluate Qualitative Information**

**General.** The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, and the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income

## Gabelli Growth Innovators ETF

### Notes to Financial Statements (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. Permanent differences were primarily due to current year write-off net operating loss. These reclassifications have no impact on the NAV of the Fund.

**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 on an annual basis. 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 .....	\$ 3,403,630	\$ 12,807	\$ (1,003,157)	\$ (990,350)

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 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.

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$622,343 and \$648,475, respectively.

## Gabelli Growth Innovators ETF

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

---

**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 six months ended June 30, 2022, the Fund paid \$151 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.

**9. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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

**Portfolio Manager Biography**

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

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

GABELLI ETFS TRUST  
GABELLI GROWTH INNOVATORS ETF

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 GROWTH INNOVATORS ETF

*Semiannual Report*  
*June 30, 2022*

---

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

---