

The Gabelli Focused Growth and Income Fund

Class I - GWSIX

Annual Shareholder Report - September 30, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Focused Growth and Income Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. You can find additional information about the Fund at www.gabelli.com/funds/open_ends. You can also request this information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

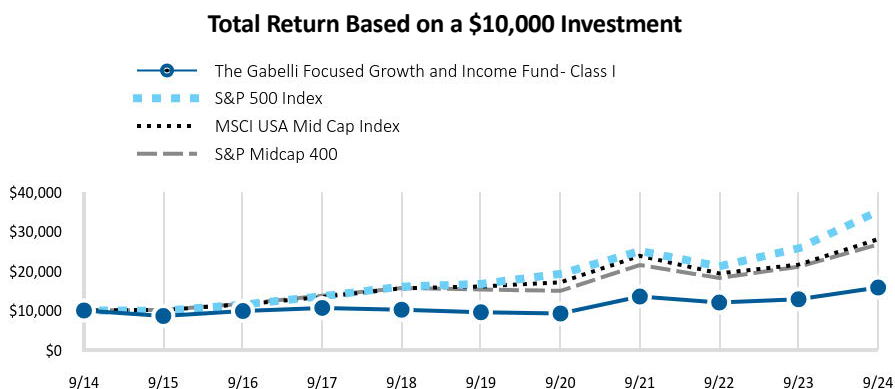
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Focused Growth and Income Fund - Class I	\$89	0.80%

How did the Fund perform?

The Gabelli Focused Growth and Income Fund is a concentrated strategy emphasizing capital appreciation and current income. During the fiscal year ended September 30, 2024, the Fund underperformed its broad based index, the S&P 500 Index, and its comparative indices. 40% of the S&P's gain can be attributed to the Magnificent 7, while income producing securities only recently began to benefit from a lower interest rate environment. The Fund is supported by a portfolio yield of approximately 7.4%. Contributors over the year included AT&T and Apollo Global Management. Detractors included New Fortress Energy and New York Community Bancorp.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



Average Annual Total Returns

	1 Year	5 Year	10 Year
The Gabelli Focused Growth and Income Fund - Class I	22.90%	10.61%	4.67%
S&P 500 Index	36.35%	15.98%	13.38%
MSCI USA Mid Cap Index	29.86%	11.78%	10.86%
S&P Midcap 400	26.79%	11.78%	10.32%

Fund Statistics

Total Net Assets	\$46,353,006
Number of Portfolio Holdings	36
Portfolio Turnover Rate	31%
Management Fees	\$262,285

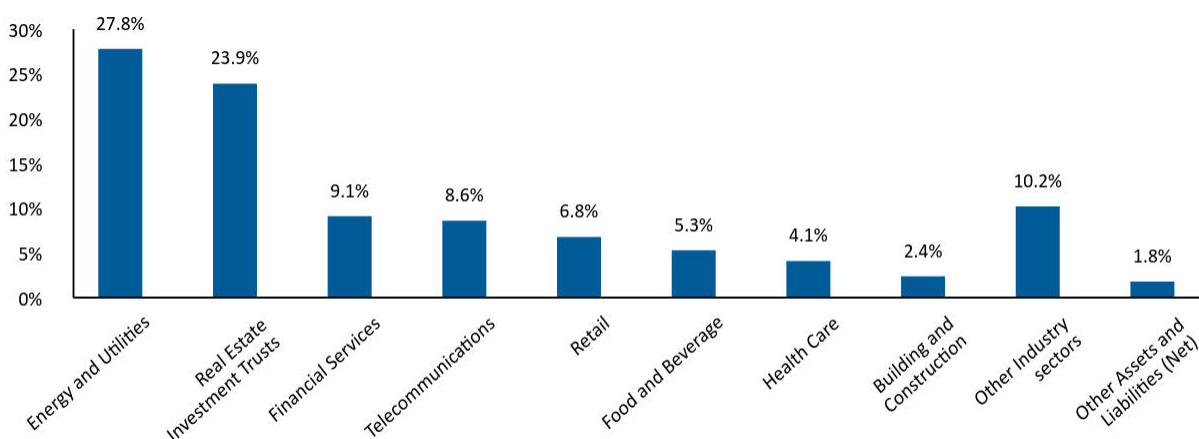
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
VICI Properties Inc.	8.7%
AT&T Inc.	7.3%
Enterprise Products Partners LP	7.1%
Qurate Retail Inc.	6.8%
Blackstone Mortgage Trust Inc.	6.8%
NextEra Energy Partners LP	6.6%
Energy Transfer LP	6.2%
Franklin BSP Realty Trust Inc.	5.3%
Apollo Global Management Inc.	5.0%
Kinder Morgan Inc.	4.3%

Portfolio Weighting (% of net assets)	
Common Stocks	84.7%
Preferred Stocks	11.1%
U.S. Government Obligations	2.4%
Other Assets and Liabilities (Net)	1.8%

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

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Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GWSIX-24-ATSR

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)