

The Gabelli Small Cap Growth Fund

Class I - GACIX

Annual Shareholder Report - September 30, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Small Cap Growth Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund invests primarily in small cap companies that, through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or private market value. The Fund characterizes small capitalization companies as those companies with a market capitalization of \$3 billion or less at the time of the Fund's initial investment. 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)

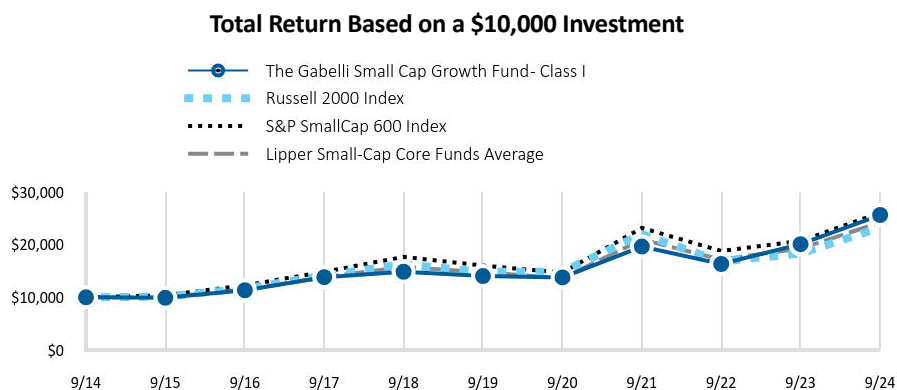
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Small Cap Growth Fund - Class I	\$127	1.12%

How did the Fund perform?

During the fiscal year ended September 30, 2024, the Gabelli Small Cap Growth Fund outperformed its broad-based benchmark, the Russell 2000 Index, as well as its comparative benchmarks, the Lipper Small-Cap Core Funds Average and the S&P SmallCap 600 Index. Top contributors to the Fund over the year were focused in the Financials, Industrials, and Consumer Discretionary sectors. Detractors to returns over the fiscal year came primarily from the Health Care and Energy sectors. The environment for small caps was challenged relative to large capitalization companies given investor sensitivity to higher interest rates and concerns of an economic slowdown.

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				Fund Statistics	
	1 Year	5 Year	10 Year		
The Gabelli Small Cap Growth Fund - Class I	27.58%	12.79%	9.87%	Total Net Assets	\$1,809,518,511
Russell 2000 Index	26.76%	9.39%	8.78%	Number of Portfolio Holdings	436
S&P SmallCap 600 Index	25.86%	10.21%	10.05%	Portfolio Turnover Rate	2%
Lipper Small-Cap Core Funds Average	25.72%	10.37%	9.24%	Management Fees	\$16,940,565

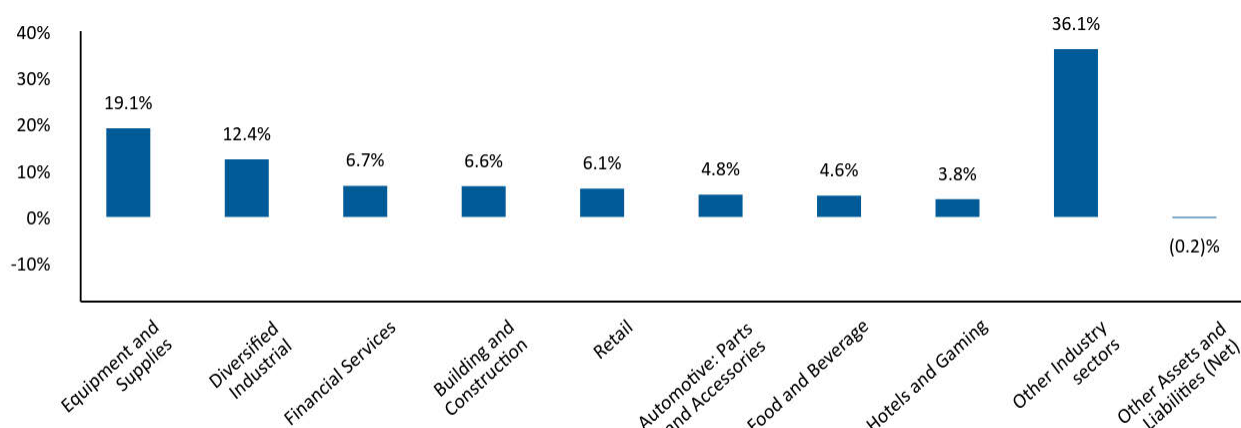
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
KKR & Co. Inc.	4.8%
AMETEK Inc.	3.6%
Mueller Industries Inc.	3.3%
Lennar Corp.	3.1%
Crane Co.	3.1%
GATX Corp.	2.4%
Graco Inc.	2.0%
Herc Holdings Inc.	1.8%
Modine Manufacturing Co.	1.8%
Textron Inc.	1.6%

Portfolio Weighting (% of net assets)	
Common Stocks	98.9%
U.S. Government Obligations	0.7%
Miscellaneous Investments	0.4%
Preferred Stocks	0.1%
Closed-End Funds	0.1%
Other Assets and Liabilities (Net)	(0.2%)

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

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Householding

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