

The Gabelli International Small Cap Fund

Class C - GGLCX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request 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 International Small Cap Fund - Class C	\$89	0.92%

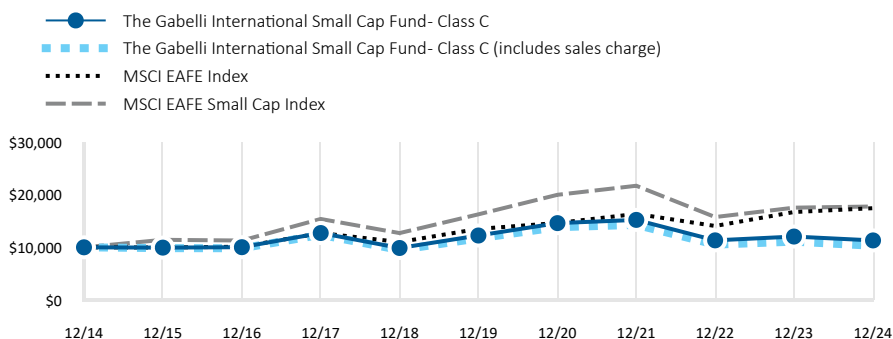
How did the Fund perform?

For the fiscal year ended December 31, 2024, The Gabelli International Small Cap Fund underperformed its broad-based benchmark, MSCI EAFE Index and its comparative, MSCI EAFE Small Cap Index. International markets have lagged the US for an extended period, by so much that the valuation discount is at a record level. Much of this can be explained by the tremendous earnings growth displayed by a small group of large capitalization US-based technology companies. Also, small capitalization equities as an asset class have been out of favor in most markets. Finally, returns from international investments were negatively impacted by the continued strength of the US dollar.

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.

Total Return Based on a \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Year	10 Year
The Gabelli International Small Cap Fund - Class C	(6.11)%	(1.58)%	1.24%
The Gabelli International Small Cap Fund - Class C (includes sales charge)	(7.05)%	(1.58)%	1.24%
MSCI EAFE Index	4.35%	5.24%	5.71%
MSCI EAFE Small Cap Index	2.32%	2.74%	5.95%

Fund Statistics

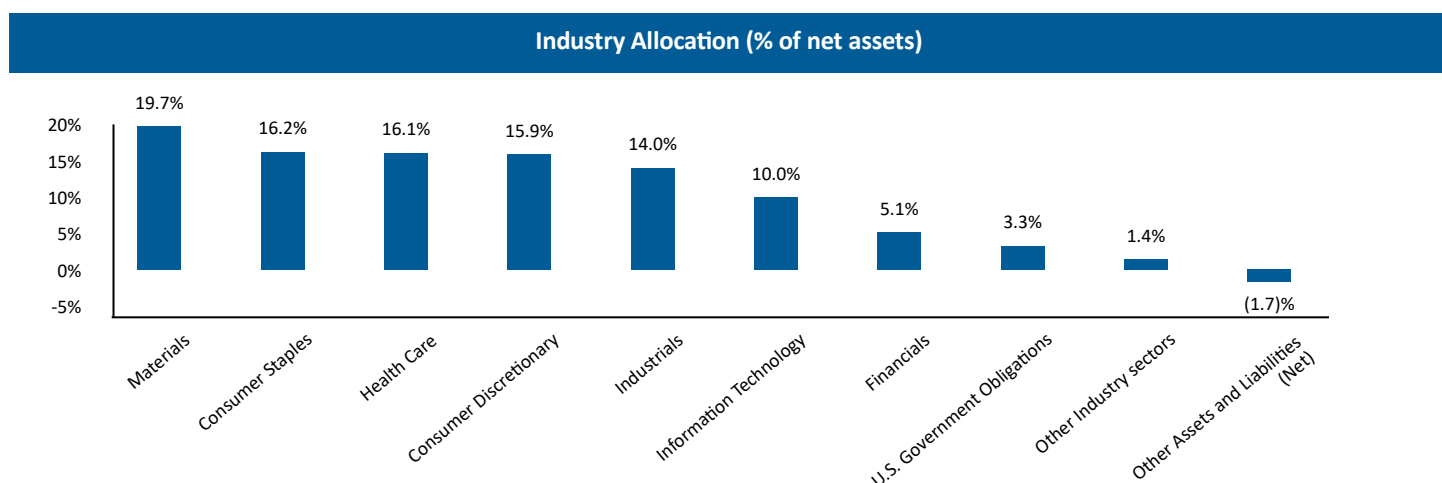
Total Net Assets	\$5,208,987
Number of Portfolio Holdings	51
Portfolio Turnover Rate	4%
Management Fees	\$(135,783)

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)	
Siegfried Holding AG	4.2%
Chemring Group plc	3.6%
Endeavour Mining plc	3.3%
Laurent-Perrier	3.3%
Tamburi Investment Partners SpA	3.0%
Genius Sports Ltd.	3.0%
Alamos Gold Inc.	3.0%
Westgold Resources Ltd.	2.7%
Gerresheimer AG	2.5%
Interparfums SA	2.5%

Portfolio Weighting (% of net assets)	
Common Stocks	96.7%
U.S. Government Obligations	3.3%
Preferred Stocks	1.7%
Other Assets and Liabilities (Net)	(1.7)%



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

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)