

The Gabelli ABC Fund

Advisor Class - GADVX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli ABC Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Fund seeks to achieve total returns attractive to investors in various market conditions without excessive risk of capital loss and invests primarily in securities of domestic and foreign issuers. Gabelli Funds, LLC, (the Adviser) believes will provide attractive opportunities for appreciation or investment income. The Adviser seeks to limit excessive risk of capital loss by utilizing various investment strategies, including investing in value oriented common stocks, that trade at a significant discount to the Adviser’s assessment of their “private market value” (the value informed investors would be willing to pay to acquire the entire company), virtually risk free U.S. Treasury Bills, and by utilizing certain merger and arbitrage (M&A) strategies. 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)

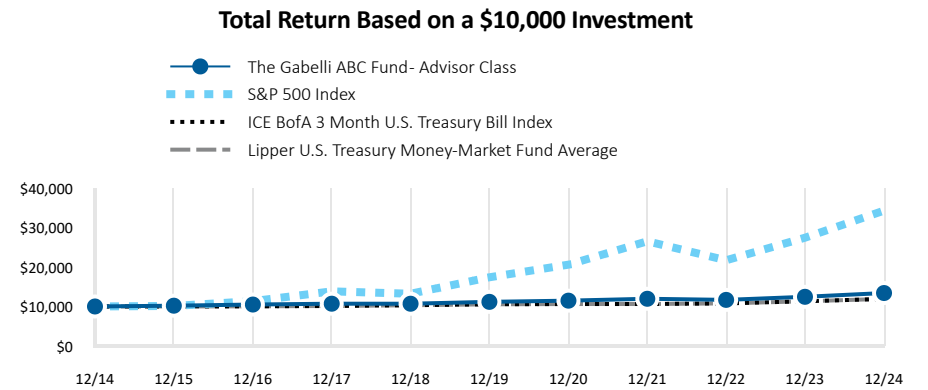
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli ABC Fund - Advisor Class	\$116	1.12%

How did the Fund perform?

For the fiscal year ended December 31, 2024, The Gabelli ABC Fund underperformed its broad-based benchmark, the S&P 500, yet outperformed its comparatives, the ICE BofA 3 Month U.S. Treasury Bill Index and the Lipper U.S. Treasury Money Market Fund Average. Globally announced M&A activity totaled \$3.2 trillion, a 10% increase versus 2023. Domestically, activity totaled \$1.4 trillion for the full year, a 5% rise versus 2023 - the highest level in three years. Technology, energy and power, and financials were the most active sectors in 2024. Deals of note included Capital One Financial's acquisition of Discovery Financial and ConocoPhillips acquisition of Marathon Oil.

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.

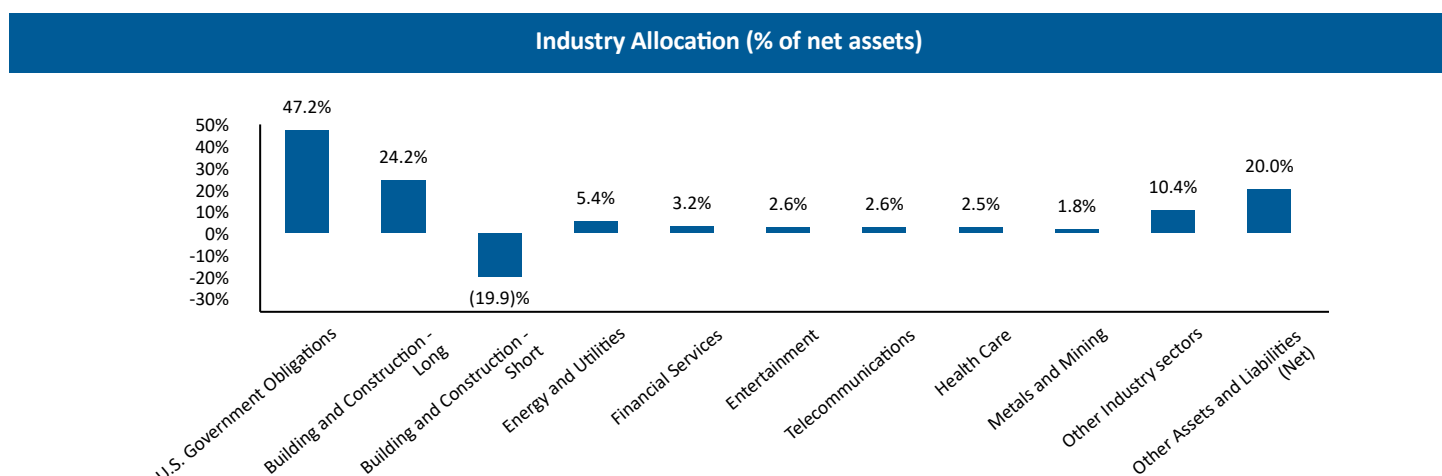


Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year	Total Net Assets	\$444,925,869
The Gabelli ABC Fund - Advisor Class	7.67%	3.71%	2.97%	Number of Portfolio Holdings	228
S&P 500 Index	25.02%	14.53%	13.10%	Portfolio Turnover Rate	155%
ICE BofA 3 Month U.S. Treasury Bill Index	5.25%	2.46%	1.77%	Management Fees	\$2,283,611
Lipper U.S. Treasury Money-Market Fund Average	4.98%	2.26%	1.51%		

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)		Portfolio Weighting (% of net assets)	
Lennar Corp. CI B	24.1%	Common Stocks	52.4%
Lennar Corp. CI A	(19.9)%	Common Stocks – Securities Sold Short	(20.0)%
KKR & Co. Inc.	1.5%	U.S. Government Obligations	47.2%
Fox Corp. CI B	1.3%	Rights	0.3%
TXNM Energy Inc.	1.3%	Closed-End Funds	0.1%
Juniper Networks Inc.	1.0%	Other Assets and Liabilities (Net)	20.0%
TEGNA Inc.	0.9%		
SurModics Inc.	0.9%		
National Fuel Gas Co.	0.7%		
CNH Industrial NV	0.6%		



GABELLI
FUNDS

The Gabelli ABC Fund

Annual Shareholder Report - December 31, 2024

Advisor Class - GADVX

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

GADVX-24-ATSR

Householding

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