

# The Gabelli Media Mogul Fund

## Class A - MLGLX

Annual Shareholder Report - September 30, 2024



### Fund Overview

This annual shareholder report contains important information about The Gabelli Media Mogul Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund invests in companies that are primarily engaged in the production, sale, and distribution of goods or services used in the media industry. The Fund specifically focuses on companies spun-off from Liberty Media Corporation (Liberty Media) as constituted in 2001, as well as in companies that resulted from the subsequent mergers of any such spin-offs or stocks that track the performance of such spin-offs or companies that resulted from subsequent mergers of any such spin-offs, and in public companies in which Liberty Media and its successor companies invest. The current investable universe includes U.S. and non-U.S. listed companies in the media industry. You can find additional information about the Fund at [www.gabelli.com/funds/open\\_ends](http://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)

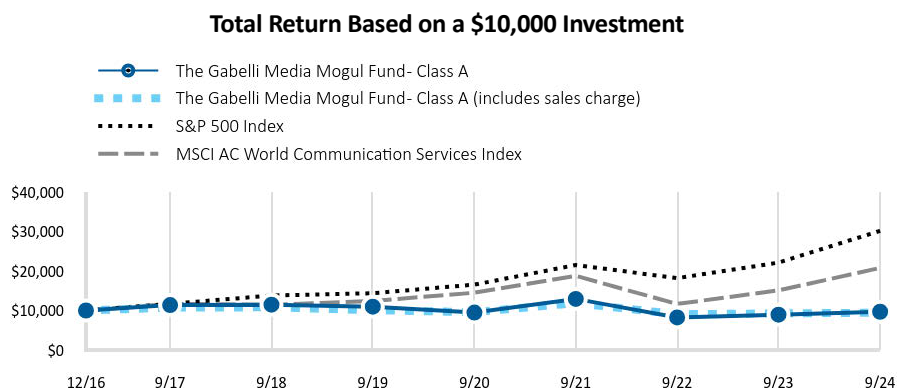
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Media Mogul Fund - Class A	\$121	1.16%

### How did the Fund perform?

For the twelve months ended September 30, 2024, the Gabelli Media Mogul Fund, which is primarily focused on the Communications Services and Consumer Discretionary sectors, lagged its broad-based benchmark, the S&P 500 Index. Secular headwinds related to changes in consumer behavior and increased competition in the media and broadband connectivity sectors outweighed tailwinds in live entertainment. The companies in which the Fund invests tend to be more financially leveraged which was also a drag as interest rates rose during the period.

### How has the Fund performed since inception?

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	Since Inception (12/01/2016)		
The Gabelli Media Mogul Fund - Class A	8.24%	(2.46)%	(0.41)%	Total Net Assets	\$4,050,766
The Gabelli Media Mogul Fund - Class A (includes sales charge)	2.01%	(3.61)%	(1.16)%	Number of Portfolio Holdings	28
S&P 500 Index	36.35%	15.98%	16.90%	Portfolio Turnover Rate	20%
MSCI AC World Communication Services Index	37.66%	10.86%	11.79%	Management Fees	\$(144,324)

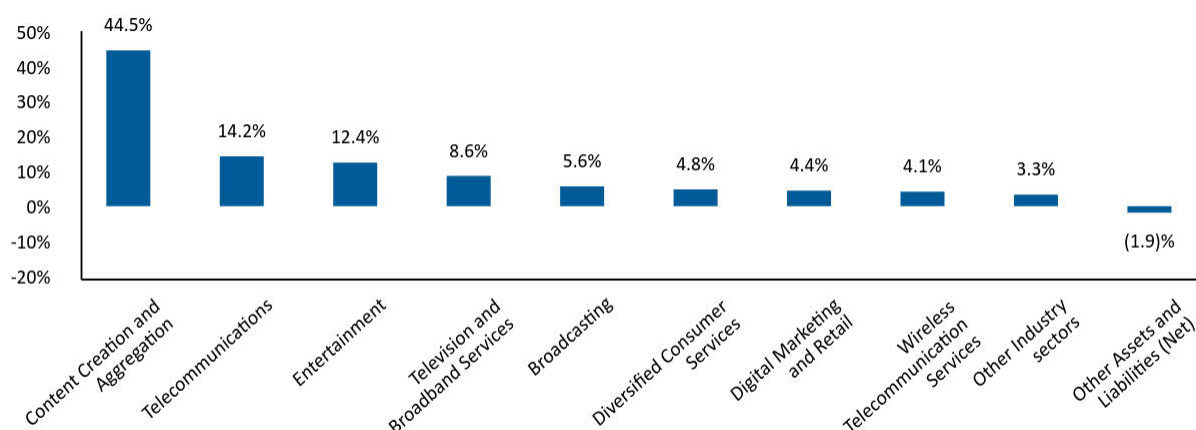
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay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

## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Atlanta Braves Holdings Inc.	14.7%
Liberty Global Ltd.	9.6%
Liberty Media Corp.-Liberty Formula One	8.0%
Liberty Broadband Corp.	7.4%
Sirius XM Holdings Inc.	5.5%
Warner Bros Discovery Inc.	4.8%
Cie de L'Odete SE	4.8%
Grupo Televisa SAB	4.7%
Comcast Corp.	4.6%
Madison Square Garden Sports Corp.	4.6%

Portfolio Weighting (% of net assets)	
Common Stocks	95.8%
U.S. Government Obligations	3.3%
Preferred Stocks	2.8%
Other Assets and Liabilities (Net)	(1.9)%

## Industry Allocation (% of net assets)



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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](http://www.gabelli.com/funds/open_ends).

#### Contact Us

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

Email: [info@gabelli.com](mailto:info@gabelli.com)

MLGLX-24-ATSR

#### Householding

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