

# The Gabelli Pet Parents' Fund

## Class A - PETGX

Annual Shareholder Report - September 30, 2024



### Fund Overview

This annual shareholder report contains important information about The Gabelli Pet Parents' Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund invests primarily in companies that actively participate in Companion Animal Food, Therapeutics, Diagnostics, Product Distribution, and Related Services. The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalyst™ to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company. 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)

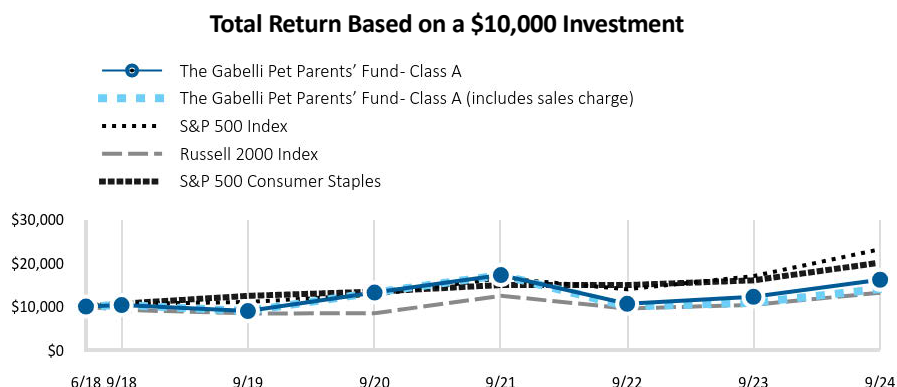
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Pet Parents' Fund - Class A	\$139	1.17%

### How did the Fund perform?

During the fiscal year ended September 30, 2024, the Gabelli Pet Parents' Fund outperformed its broad-based benchmark, the S&P 500 Index, as well as its comparative benchmarks, the Russell 2000 and the S&P 500 Consumer Staples Indices. The Fund benefited from continued consolidation in the pet-care industry. Pet companies' ability to influence consumer spending patterns remains strong, with growing demand for high-quality nutrition, innovative care products, and specialized services. Top contributors to the Fund over the year included Freshpet Inc., PetIQ, Inc and Chewy, Inc. Primary detractors to the fund included CVS and Patterson Companies.

### 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	Sinc Inceptio (06/19/2018)		
The Gabelli Pet Parents' Fund - Class A	37.12%	13.37%	8.59%	Total Net Assets	\$4,004,177
The Gabelli Pet Parents' Fund - Class A (includes sales charge)	29.23%	12.04%	7.58%	Number of Portfolio Holdings	31
S&P 500 Index	36.35%	15.98%	6.02%	Portfolio Turnover Rate	8%
Russell 2000 Index	26.76%	9.39%	0.56%	Management Fees	\$(147,604)
S&P 500 Consumer Staples	25.32%	10.04%	6.66%		

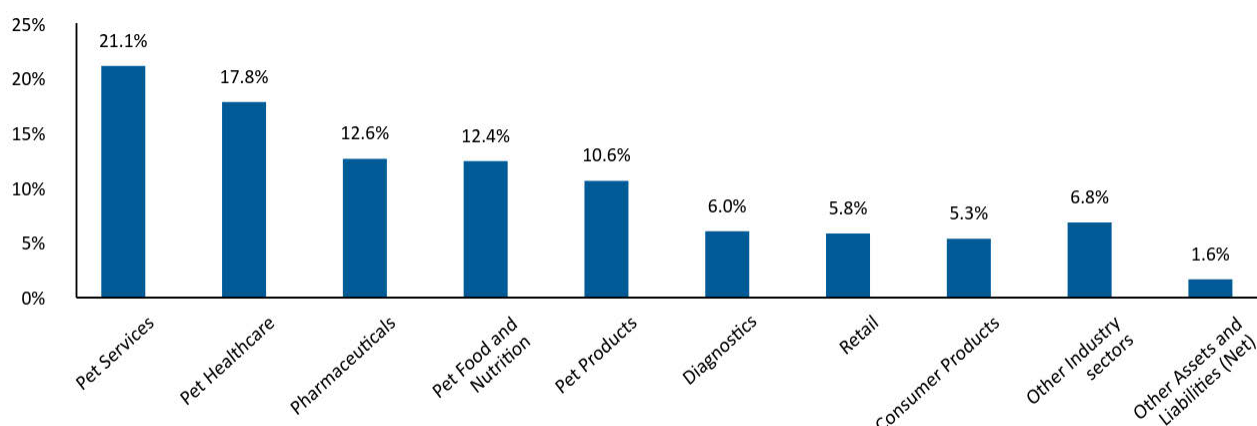
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay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

## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
PetIQ Inc.	11.1%
Zoetis Inc.	8.3%
Freshpet Inc.	7.9%
IDEXX Laboratories Inc.	6.0%
Chewy Inc.	5.9%
Petco Health & Wellness Co. Inc.	5.1%
Trupanion Inc.	4.7%
Elanco Animal Health Inc.	4.6%
Amazon.com Inc.	4.2%
Qurate Retail Inc.	3.8%

Portfolio Weighting (% of net assets)	
Common Stocks	92.0%
Preferred Stocks	3.8%
U.S. Government Obligations	2.6%
Other Assets and Liabilities (Net)	1.6%

## 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)

PETGX-24-ATSR

#### Householding

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