

# The Gabelli Global Financial Services Fund

## Class C - GCFSX

Annual Shareholder Report - September 30, 2024



### Fund Overview

This annual shareholder report contains important information about The Gabelli Global Financial Services Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks to provide capital appreciation. The Fund invests primarily in the common stocks of companies engaged in financial services. The Fund seeks to purchase common stocks that are selling in the public market at a discount to their private market value ("PMV"). Gabelli Funds, LLC (the "Adviser") prefers issuers that are well managed and strongly financed. The Fund can also invest in debt securities but will usually only do so when they offer equity like returns. 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 Global Financial Services Fund - Class C	\$238	2.00%

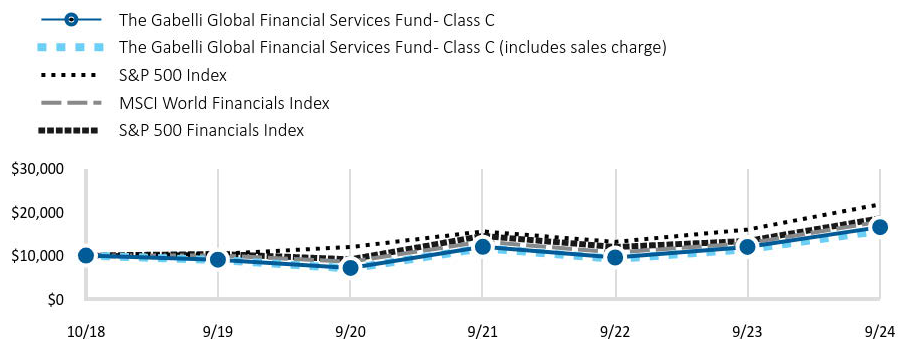
### How did the Fund perform?

During the fiscal year ended September 30, 2024, The Gabelli Global Financial Services Fund outperformed its broad-based benchmark, the S&P 500 Index, as well as its comparative benchmarks, the MSCI World Financials and the S&P 500 Financials Indices. Most global financial services companies reported healthy financial results over the last twelve months and their outlooks improved as inflation moderated and central banks shifted from tightening to easing mode. The Fund's European banks performed particularly well on a relative basis as their strong earnings and capital positions supported significant capital returns to shareholders.

### 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 since inception. 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

	Since Inception (10/01/2018)		
	1 Year	5 Year	
The Gabelli Global Financial Services Fund - Class C	37.93%	12.80%	8.76%
The Gabelli Global Financial Services Fund - Class C (includes sales charge)	36.93%	12.80%	8.76%
S&P 500 Index	36.35%	15.98%	18.38%
MSCI World Financials Index	38.79%	12.17%	18.36%
S&P 500 Financials Index	39.01%	12.40%	15.63%

### Fund Statistics

Total Net Assets	\$44,193,120
Number of Portfolio Holdings	51
Portfolio Turnover Rate	9%
Management Fees	\$196,149

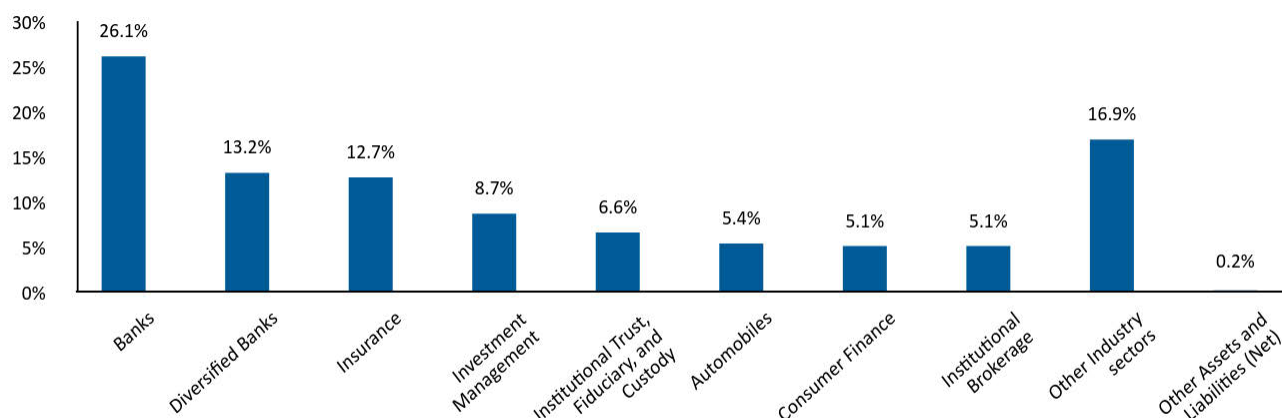
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay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

## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
First American Financial Corp.	4.1%
First Citizens BancShares Inc.	4.1%
The Bank of New York Mellon Corp.	3.8%
Capital One Financial Corp.	3.5%
Commerzbank AG	3.4%
Axis Capital Holdings Ltd.	3.4%
Cavco Industries Inc.	3.3%
Jefferies Financial Group Inc.	3.3%
E-L Financial Corp. Ltd.	3.2%
TrustCo Bank Corp. NY	3.1%

Portfolio Weighting (% of net assets)	
Common Stocks	95.9%
U.S. Government Obligations	3.9%
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?

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)

GCFSX-24-ATSR

#### Householding

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