

Gabelli Capital Asset Fund

Single Share Class - Annuity

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about the Gabelli Capital Asset Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. Gabelli Capital Asset Fund's investment objective is focused on growth of capital. A secondary objective is to generate current income. The portfolio invests in at least 80% common stocks and securities convertible into common stocks. Shares of the Fund are available to the public only through the purchase of certain variable annuity and variable life insurance contracts issued by the Guardian Insurance & Annuity Company, Inc. 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)

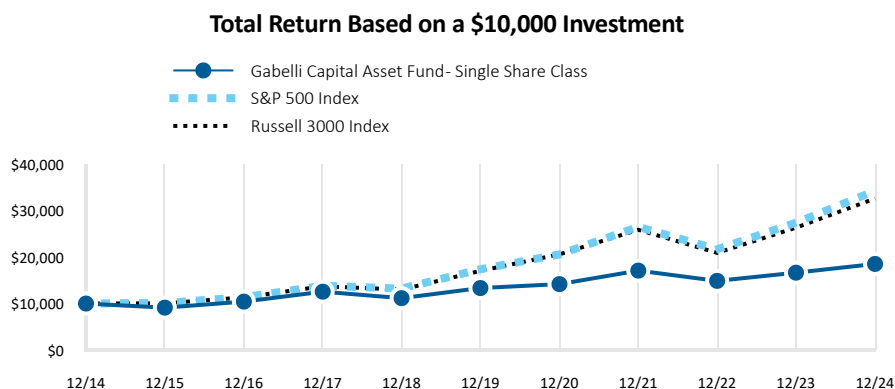
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Gabelli Capital Asset Fund - Single Share Class	\$137	1.30%

How did the Fund perform?

For the fiscal year ended December 31, 2024, the Gabelli Capital Asset Fund underperformed its broad-based benchmark, the S&P 500 Index and its comparative benchmark, the Russell 3000. The S&P 500's record performance has primarily been driven by a concentrated group of technology-enabled growth stocks. In 2024, US inflation improved substantially, running around 3%. The Fed lowered short-term interest rates by 100 basis points and rates now stand at 4.5%. Top performers during the year were primarily from the Financials, Industrials and Communication Services sectors. Detractors from performance were driven by holdings in the Consumer Staples and Materials sectors.

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.



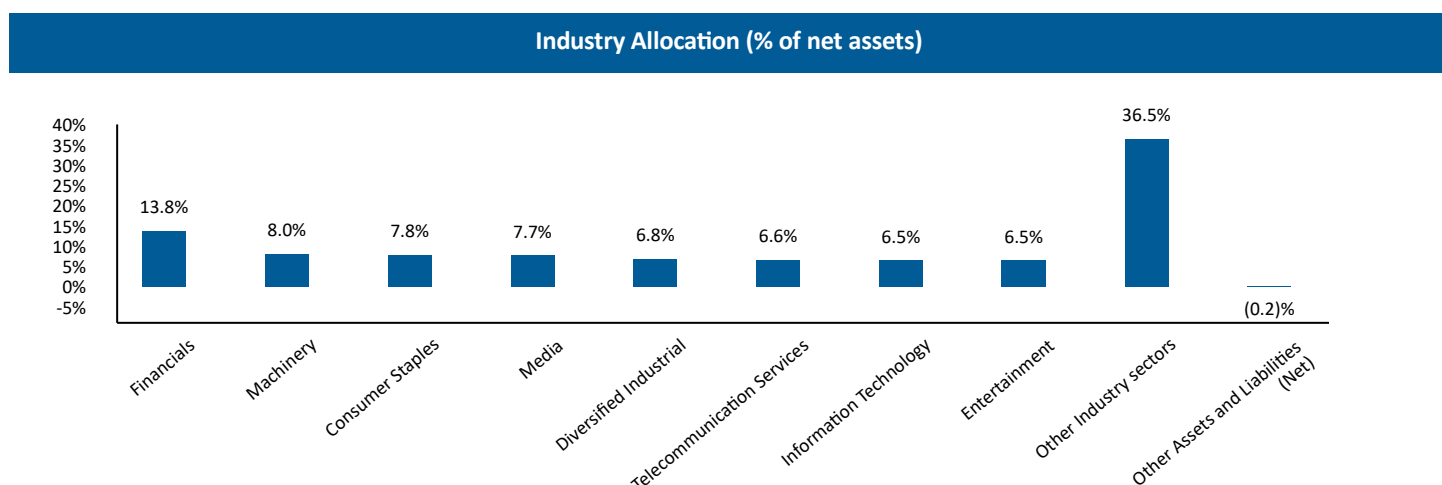
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
Gabelli Capital Asset Fund - Single Share Class	11.30%	6.79%	6.36%	Total Net Assets	\$61,446,755
S&P 500 Index	25.02%	14.53%	13.10%	Number of Portfolio Holdings	120
Russell 3000 Index	23.81%	13.86%	12.55%	Portfolio Turnover Rate	3%
				Management Fees	\$469,031

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)	
The Bank of New York Mellon Corp.	4.2%
HEICO Corp.	3.6%
Paramount Global	3.6%
Sony Group Corp.	3.5%
ITT Inc.	3.0%
Texas Instruments Inc.	2.9%
United States Cellular Corp.	2.9%
AMETEK Inc.	2.8%
GATX Corp.	2.7%
Diageo plc	2.6%

Portfolio Weighting (% of net assets)	
Common Stocks	100.1%
U.S. Government Obligations	0.1%
Other Assets and Liabilities (Net)	(0.2)%



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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

Annuity-24-ATSR

Material Fund Changes

The Fund has been notified that Guardian, the insurance company through which the Fund shares are offered, will remove the Fund as an investment option in late April 2025 which will result in a partial or full redemption of the Fund's shares. If Guardian and its affiliates complete a full redemption of their shares, then the Fund will liquidate in due course.

Householding

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