

GABELLI PET PARENTS' FUND

Quarter End – June 30, 2024



STRATEGY OVERVIEW

- Gabelli Pet Parents' (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.

PORTFOLIO MANAGEMENT



Daniel M. Miller
Portfolio Manager

- B.A. University of Miami
- Fund manager since 2012
- 20 Years of Industry Experience

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$3.7 million		Symbol
NAV	\$13.69	Class I	PETZX
Inception Date	4/1/2019	Class A	PETGX

Minimum initial investment is \$5,000.

INDUSTRY TRENDS

- Global Pet Economy – Growth expected to be nearly \$250 billion on the next decade.
- Pet Food – Pet parents are prioritizing a healthier diet for their pets.
- Therapeutics – Atopic dermatitis and kidney disease highlight common pet conditions.
- Diagnostics / Medical - Veterinarians are relying more on diagnostics to aid pets.

INDUSTRY BREAKDOWN

Pet Healthcare	19.7%
Pet Services	18.8%
Pet Food/Nutrition	13.6%
Pet Products	12.1%
Pharmaceuticals	11.2%
Diagnostics	6.0%
Consumer Products	5.2%
Retail	4.7%
Consumer Services	3.1%

TOP TEN HOLDINGS

PetIQ Inc.	8.8%
FreshPet Inc.	8.3%
Zoetis Inc.	7.9%
Elanco Animal Health Inc.	6.2%
Petco Health & Wellness Co.	6.0%
IDEXX Laboratories Inc.	6.0%
Amazon.com Inc.	4.7%
Trupanion Inc.	4.5%
Spectrum Brands Holdings Inc.	3.5%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

PORTFOLIO UPDATE

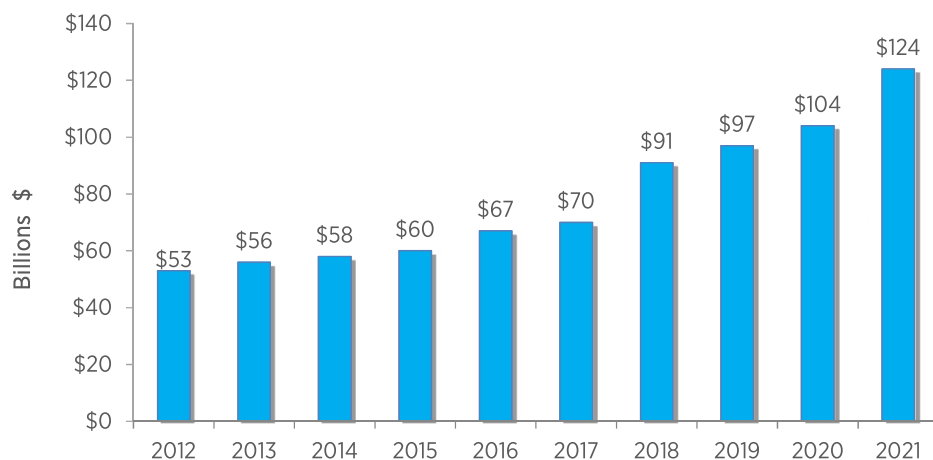
The Gabelli Pet Parents Fund has increased 8% year-to-date after posting 25% for the full year 2023.

PetIQ, Inc. (PETQ) provides accessible and cost-effective healthcare solutions for pets and shares increased 21% in 2Q 2024. We forecast the company earning the higher point of their guidance, even after a recent adjustment upward to 3 - 8% vs. 2 - 7%. We currently have a PMV of \$30 for PETQ in 2024.

Freshpet (FRPT), a leading manufacturer of natural fresh meals and treats for pets shares rose 12% in the quarter. We believe there is a direct pathway to sustained 20-25% growth annually for the company and a runway for the stock to continue its momentum—up 44% YTD. The company continues to trade at an attractive discount to our 2024 Private Market Value (PMV) of \$140.

Preventative pet-care continues to be an area of particular strength and is emphasized throughout the Fund's portfolio.

U.S. PET EXPENDITURES 2012-2021



Source: American Pet Products Association

- 91 million households have a companion dog or cat vs. 42 million households with a child under 25 years of age.
- Millennials are the largest pet-owning generation: with 32% owning pets.
- Pet Ownership is steadily growing across the globe. Roughly 70% of U.S. households have a pet.

TOTAL RETURN PERFORMANCE HISTORY AS OF 6/30/24

	Class A	Class I
2024 YTD	8.3%	8.5%
2023	24.8%	25.0%
2022	-35.6%	-35.4%
2021	11.3%	11.6%
2020	53.1%	53.4%
2019	11.1%	11.4%
Inception*	7.0%	7.1%

The current gross expense ratio for the Fund is 5.61%. The current expense ratio after reimbursement by the Adviser is 0.90%. Expense ratio based on prospectus dated January 26, 2024 ² Net expense ratio after reimbursement by the Adviser Good through January 28, 2025.

*Since inception returns are as of June 19, 2018. Performance prior to April 1, 2019 is from the Gabelli Pet Parents' Nextshares.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

Following the close of business on March 31, 2019, the Fund acquired all of the assets, subject to liabilities, of the Gabelli Pet Parents' NextShares (the "Predecessor Fund") through a tax-free reorganization. The Fund is newly created from the reorganization of the Gabelli Pet Parents' Nextshares, which has the same investment objective and substantially similar investment strategies and policies as the Predecessor Fund.

The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Fund invests a significant portion of its assets in companies in the companion pet industry, and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and that industry, including governmental regulation, a greater price volatility than the overall market, rapid obsolescence of products and services, intense competition, and strong market reactions to pet industry developments. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

Fund performance is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. No fund is a complete investment program, and you may lose money investing in a fund, including loss of principal. The Fund may engage in other investment practices that may involve additional risks, and you should review the Fund's prospectus for a complete description.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

800-422-3554 • info@gabelli.com