

GABELLI EQUITY SERIES FUNDS, INC.

The Gabelli Equity Income Fund

Supplement dated April 22, 2024

to

The Gabelli Equity Income Fund's Statutory Prospectus dated January 26, 2024,

Summary Prospectus dated January 26, 2024,

and Statement of Additional Information dated January 26, 2024

This supplement amends certain information in the Statutory Prospectus (the "Prospectus"), Summary Prospectus, and Statement of Additional Information (the "SAI"), each dated January 26, 2024, of The Gabelli Equity Income Fund (the "Fund"). Unless otherwise indicated, all other information included in the Prospectus, Summary Prospectus, and SAI, or any previous supplements thereto, that is not inconsistent with the information set forth in this supplement, remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus, Summary Prospectus, or SAI, as applicable.

Conversion of Class C1 Shares into Class C Shares

The Board of Directors (the "Board") of the Fund has approved converting the Class C1 shares of the Fund into Class C shares of the Fund and then eliminating the Class C1 shares of the Fund.

After the close of business on May 28, 2024 or, with respect to shares held in "street name" through intermediaries having a pre-existing contractual agreement requiring additional time, as soon as practicable thereafter, the Fund will convert Class C1 shares into Class C shares. The date on which all Class C1 shares have been converted into Class C shares is referred to herein as the "Effective Date". Prior to the Effective Date, shareholders of Class C1 shares may redeem their investments as described in the Fund's Prospectus. After the Effective Date, former shareholders of Class C1 shares who now own Class C shares may also redeem their investments as described in the Fund's Prospectus.

As of the Effective Date, all references to Class C1 shares, except the references under the sections entitled "*The Gabelli Equity Income Fund – Performance*" in the Prospectus and "*Performance*" in the Summary Prospectus, are hereby deleted from the Fund's Prospectus, Summary Prospectus, and SAI.

Effective immediately, the second paragraph of the section of the SAI captioned "*Description of the Funds' Shares – Description of the Funds' Shares*" is deleted and replaced in its entirety with the following:

There are no preemptive rights in connection with any shares of the Funds. All shares, when issued in accordance with the terms of the offering, will be fully paid and nonassessable. Shares will be redeemed at NAV per share, at the option of the shareholder and may be redeemed at the option of the Company under conditions determined by the Board in connection with a liquidation, reorganization or otherwise.

In addition, effective immediately, the first paragraph of the section of the SAI captioned "*Description of the Funds' Shares – Corporate Matters*" is deleted and replaced in its entirety with the following:

The Company reserves the right to create and issue a number of series shares, in which case the shares of each series would participate equally in the earnings, dividends, and assets of the particular series and would vote separately to approve management agreements or changes in investment policies, but shares of all series would vote together in the election or selection of Directors, principal underwriters and auditors.

If Class C1 shares are not redeemed prior to the Effective Date, each shareholder owning Class C1 shares of the Fund will own Class C shares of the Fund equal to the aggregate value of the shareholder's Class C1 shares. Class C1 shares and Class C shares have similar expense structures, and each are subject to a contingent deferred sales charge and Rule 12b-1 fees. The net asset value of the Class C1 shares is less than the net asset value of the Class C shares. Therefore, shareholders of Class C1 shares who do not redeem their Class C1 shares, and instead have their Class C1 shares converted into Class C shares, will own a lesser number of shares (but with the same aggregate value) after such conversion. Since the per share distribution of the Class C1 shares and the Class C shares is the same, shareholders who were Class C1 shareholders will receive a lower absolute distribution amount as Class C shareholders even though the per share amount will remain unchanged.

If you hold your shares in an IRA account or Coverdell education savings account, and you choose to redeem your shares, you should consult a tax adviser concerning the current applicable tax rules.

The conversion of Class C1 shares to Class C shares will not be considered a taxable event for federal income tax purposes. Please see the Prospectus for more information about the fees and expenses associated with Class C shares.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Gabelli Equity Series Funds, Inc.

The Gabelli Small Cap Growth Fund
The Gabelli Equity Income Fund

The Gabelli Focused Growth and Income Fund
The Gabelli Global Financial Services Fund
(each a “Fund” and collectively, the “Funds”)

One Corporate Center
Rye, New York 10580-1422

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(800-422-3554)
fax: 914-921-5118
website: www.gabelli.com
e-mail: info@gabelli.com

Questions?

Call 800-GABELLI
or your investment representative.

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Gabelli Equity Series Funds, Inc.
(the “Company”)

| <u>Fund</u> | <u>Class</u> | <u>Ticker Symbol</u> |
|---|--------------|----------------------|
| The Gabelli Small Cap Growth Fund | AAA | GABSX |
| | A | GCASX |
| | C | GCCSX |
| | I | GACIX |
| The Gabelli Equity Income Fund | AAA | GABEX |
| | A | GCAEX |
| | C | GEICX |
| | I | GCIEX |
| The Gabelli Focused Growth and Income Fund | AAA | GWSVX |
| | A | GWSAX |
| | C | GWSCX |
| | I | GWSIX |
| The Gabelli Global Financial Services Fund | AAA | GAFSX |
| | A | GGFSX |
| | C | GCFSX |
| | I | GFSIX |

PROSPECTUS

January 26, 2024

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

THE GABELLI SMALL CAP GROWTH FUND
(the “Small Cap Growth Fund”)

Investment Objective

The Small Cap Growth Fund seeks to provide a high level of capital appreciation.

Fees and Expenses of the Small Cap Growth Fund:

This table describes the fees and expenses that you may pay if you buy and hold the following classes of shares of the Small Cap Growth Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 49 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the Fund’s prospectus and “Distribution Plans” on page 39 of the Fund’s statement of additional information.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> |
|---|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Shareholder Fees (fees paid directly from your investment): | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) | None | None | 1.00% | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None |
| Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment): | | | | |
| Management Fees. | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees. | 0.25% | 0.25% | 1.00% | None |
| Other Expenses. | 0.14% | 0.14% | 0.14% | 0.14% |
| Total Annual Fund Operating Expenses | <u>1.39%</u> | <u>1.39%</u> | <u>2.14%</u> | <u>1.14%</u> |

Expense Example

This example is intended to help you compare the cost of investing in the Small Cap Growth Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Small Cap Growth Fund for the time periods shown and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Small Cap Growth Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$142 | \$440 | \$ 761 | \$1,669 |
| Class A Shares | \$708 | \$990 | \$1,292 | \$2,148 |
| Class C Shares | \$317 | \$670 | \$1,149 | \$2,472 |
| Class I Shares | \$116 | \$362 | \$ 628 | \$1,386 |

You would pay the following expenses if you did not redeem your shares of the Small Cap Growth Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$142 | \$440 | \$ 761 | \$1,669 |
| Class A Shares | \$708 | \$990 | \$1,292 | \$2,148 |
| Class C Shares | \$217 | \$670 | \$1,149 | \$2,472 |
| Class I Shares | \$116 | \$362 | \$ 628 | \$1,386 |

Portfolio Turnover

The Small Cap Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Small Cap Growth Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Small Cap Growth Fund's performance. During the most recent fiscal year, the Small Cap Growth Fund's portfolio turnover rate was 1% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Small Cap Growth Fund invests at least 80% of its net assets in equity securities of U.S. and non-U.S. companies that are considered to be small companies at the time the Small Cap Growth Fund makes its investment. The Small Cap Growth Fund invests primarily in the common stocks of companies which Gabelli Funds, LLC, the Small Cap Growth Fund's adviser (the "Adviser"), believes are likely to have rapid growth in revenues and above average rates of earnings growth. The Adviser currently characterizes small capitalization companies for the Small Cap Growth Fund as those with total common stock market values of \$3 billion or less at the time of investment.

In selecting investments for the Small Cap Growth Fund, the Adviser seeks issuers with a dominant market share or niche franchise in growing and/or consolidating industries. The Adviser considers for purchase the stocks of small capitalization (capitalization is the price per share multiplied by the number of shares outstanding) companies with experienced management, strong balance sheets, and rising free cash flow and earnings. The Adviser's goal is to invest long term in the stocks of companies trading at reasonable market valuations relative to perceived economic worth.

Frequently, smaller companies exhibit one or more of the following traits:

- New products or technologies
- New distribution methods
- Rapid changes in industry conditions due to regulatory or other developments
- Changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation.

In addition, because smaller companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may overlook favorable trends in particular smaller growth companies and then adjust its valuation more quickly once investor interest is gained.

Principal Risks

You may want to invest in the Small Cap Growth Fund if:

- you are a long term investor
- you seek capital appreciation
- you believe that the market will favor small capitalization stocks over the long term

The Small Cap Growth Fund's share price will fluctuate with changes in the market value of the Small Cap Growth Fund's portfolio securities. An investment in the Small Cap Growth Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Small Cap Growth Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Small Cap Growth Fund.

Investing in the Small Cap Growth Fund involves the following risks:

- **Market Disruption, Inflation and Interest Rate Risk.** General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labor shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including governmental responses to public health crises or the spread of infectious diseases), may have long-term negative effects on the U.S. and worldwide financial markets and economy, and thus the Fund. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of

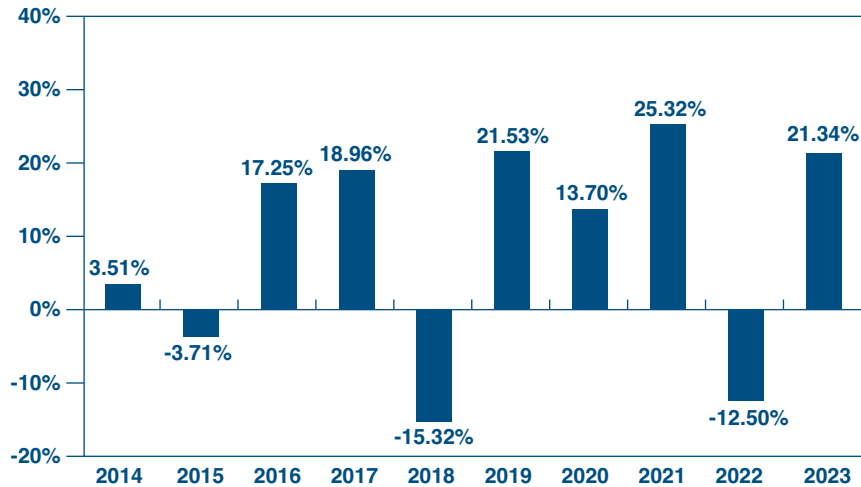
money. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment. General interest rate fluctuations may have a substantial negative impact on the Fund's investments, the value of the Fund and the Fund's rate of return. Central banks such as the Federal Reserve Bank have been increasing interest rates, though this trend has tempered recently as the rate of inflation slows. There is a risk that heightened interest rates may cause the economy to enter a recession. Any such recession would negatively impact the Fund and the investments held by the Fund.

- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Small Cap Growth Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Small Cap Growth Fund holds, then the value of the Small Cap Growth Fund's shares may decline.
- **Small Capitalization Company Risk.** Investing in securities of small capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks fall out of favor with investors and the stocks of smaller capitalization companies underperform.
- **Value Investing Risk.** The Small Cap Growth Fund invests in "value" stocks. The portfolio manager may be wrong in the assessment of a company's value and the stocks the Small Cap Growth Fund holds may not reach what the portfolio manager believes are their full values. From time to time "value" investing falls out of favor with investors. During those periods, the Small Cap Growth Fund's relative performance may suffer.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Small Cap Growth Fund by showing changes in the Small Cap Growth Fund's performance from year to year and by showing how the Small Cap Growth Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities market indexes and with returns of an index of funds with similar objectives. As with all mutual funds, the Small Cap Growth Fund's past performance (before and after taxes) does not predict how the Small Cap Growth Fund will perform in the future. Updated information on the Small Cap Growth Fund's results can be obtained by visiting www.gabelli.com.

SMALL CAP GROWTH FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 23.36% (quarter ended December 31, 2020), and the lowest return for a quarter was (29.29)% (quarter ended March 31, 2020).

| Average Annual Total Returns (for the years ended December 31, 2023) | Past One Year | Past Five Years | Past Ten Years |
|--|--------------------------|----------------------------|---------------------------|
| The Gabelli Small Cap Growth Fund Class AAA Shares (first issued on 10/22/1991) | | | |
| Return Before Taxes | 21.34% | 12.95% | 8.02% |
| Return After Taxes on Distributions | 18.74% | 9.33% | 5.81% |
| Return After Taxes on Distributions and Sale of Fund Shares | 14.08% | 9.69% | 6.04% |
| Class A Shares (first issued on 12/31/03) | | | |
| Return Before Taxes | 14.37% | 11.62% | 7.39% |
| Class C Shares (first issued on 12/31/03) | | | |
| Return Before Taxes | 19.42% | 12.11% | 7.22% |
| Class I Shares (first issued on 1/11/08) | | | |
| Return Before Taxes | 21.65% | 13.23% | 8.30% |
| Russell 2000 Index | 16.93% | 9.97% | 7.16% |
| S&P SmallCap 600 Index (reflects no deduction for fees, expenses, or taxes) . . | 16.05% | 11.03% | 8.66% |
| Lipper Small-Cap Core Funds Average | 16.15% | 11.30% | 7.76% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for only Class AAA shares, and after-tax returns for other classes will vary. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Small Cap Growth Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”).

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Mario J. Gabelli, CFA, Chief Investment Officer—Value Portfolios of the Adviser, has served as portfolio manager of the Small Cap Growth Fund since its inception on October 22, 1991.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is \$1,000 (\$250 for “IRAs” or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan. Class I shares are available to investors with a minimum investment of \$50,000 when purchasing the shares directly through G.distributors, LLC, the Small Cap Growth Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares, and which have different minimum investment amounts. If

you transact in Class I Shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

Investors and shareholders who wish to purchase shares of Small Cap Growth Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of Small Cap Growth Fund. Please refer to Small Cap Growth Fund's statutory prospectus for additional information about share class conversions and exchanges among funds managed by the Adviser or its affiliates.

You can purchase or redeem shares of the Small Cap Growth Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem shares of the Small Cap Growth Fund by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W 7th Street STE 219204, Kansas City, MO 64105-1407), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase shares of the Small Cap Growth Fund by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Shares of the Small Cap Growth Fund can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Small Cap Growth Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Small Cap Growth Fund.

Tax Information

The Small Cap Growth Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Small Cap Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Growth Fund and its related companies may pay the intermediary for the sale of Small Cap Growth Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Small Cap Growth Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE GABELLI EQUITY INCOME FUND

(the “Equity Income Fund”)

Investment Objective

The Equity Income Fund seeks to provide a high level of total return on its assets with an emphasis on income.

Fees and Expenses of the Equity Income Fund:

The Equity Income Fund’s Class C1 shares are closed to all purchases by both new or existing shareholders. These changes have no effect on existing shareholders’ ability to redeem shares of the Equity Income Fund as described herein. Class C1 shares are not offered for sale and all references to Class C1 shares in this prospectus are used solely for supplemental disclosure purposes, where relevant.

This table describes the fees and expenses that you may pay if you buy and hold the following classes of shares of the Equity Income Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 49 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the Fund’s prospectus and “Distribution Plans” on page 39 of the Fund’s statement of additional information.

| | Class AAA Shares | Class A Shares | Class C Shares | Class I Shares |
|---|-----------------------------|---------------------------|---------------------------|---------------------------|
| Shareholder Fees (fees paid directly from your investment): | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) | None | None | 1.00% | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None |
| Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment): | | | | |
| Management Fees. | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees. | 0.25% | 0.25% | 1.00% | None |
| Other Expenses. | <u>0.18%</u> | <u>0.18%</u> | <u>0.18%</u> | <u>0.18%</u> |
| Total Annual Fund Operating Expenses | <u>1.43%</u> | <u>1.43%</u> | <u>2.18%</u> | <u>1.18%</u> |

Expense Example

This example is intended to help you compare the cost of investing in the Equity Income Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in shares of the Equity Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example also assumes that your investment has a 5% return each year, and that the Equity Income Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$146 | \$ 452 | \$ 782 | \$1,713 |
| Class A Shares | \$712 | \$1,001 | \$1,312 | \$2,190 |
| Class C Shares | \$321 | \$ 682 | \$1,169 | \$2,513 |
| Class I Shares | \$120 | \$ 375 | \$ 649 | \$1,432 |

You would pay the following expenses if you did not redeem your shares of the Equity Income Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$146 | \$ 452 | \$ 782 | \$1,713 |
| Class A Shares | \$712 | \$1,001 | \$1,312 | \$2,190 |
| Class C Shares | \$221 | \$ 682 | \$1,169 | \$2,513 |
| Class I Shares | \$120 | \$ 375 | \$ 649 | \$1,432 |

Portfolio Turnover

The Equity Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Equity Income Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Equity Income Fund's performance. During the most recent fiscal year, the Equity Income Fund's portfolio turnover rate was 5% of the average value of its portfolio.

Principal Investment Strategies

The Equity Income Fund will seek to achieve its investment objective through a combination of capital appreciation and current income by investing, under normal market conditions, at least 80% of its net assets in income producing equity securities of both U.S. and non-U.S. companies. Income producing equity securities include, for example, common stock, preferred stock, and convertible securities. In making stock selections, Gabelli Funds, LLC, the Equity Income Fund's adviser (the "Adviser"), looks for securities of issuers with any capitalization size that have a better yield than the average of the Standard and Poor's 500 Index (the "S&P 500 Index"), as well as capital gains potential.

In selecting investments for the Equity Income Fund, the Adviser focuses on issuers that:

- have strong free cash flow and pay regular dividends
- have potential for long term earnings per share growth
- may be subject to a value catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business
- are well managed
- will benefit from sustainable long term economic dynamics, such as globalization of an issuer's industry or an issuer's increased focus on productivity or enhancement of services.

The Adviser also believes preferred stock and convertible securities of selected companies offer opportunities for capital appreciation as well as periodic income and may invest a portion of the Equity Income Fund's assets in such securities. This is particularly true in the case of companies that have performed below expectations. If a company's performance has been poor enough, its preferred stock and convertible debt securities will trade more like common stock than like a fixed income security and may result in above average appreciation if performance improves. Even if the credit quality of the company is not in question, the market price of the convertible security will reflect little or no element of conversion value if the price of its common stock has fallen substantially below the conversion price. This leads to the possibility of capital appreciation if the price of the common stock recovers.

Principal Risks

You may want to invest in the Equity Income Fund if:

- you are a long term investor
- you are seeking income as well as capital appreciation

The Equity Income Fund's share price will fluctuate with changes in the market value of the Equity Income Fund's portfolio securities. An investment in the Equity Income Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Equity Income Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Equity Income Fund.

Investing in the Equity Income Fund involves the following risks:

- **Market Disruption, Inflation and Interest Rate Risk.** General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labor shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including governmental responses to public health crises or the spread of infectious diseases), may have long-term negative effects on the U.S. and worldwide financial markets and economy, and thus the Fund. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment. General interest rate fluctuations may have a substantial negative impact on the Fund's investments, the value of the

Fund and the Fund's rate of return. Central banks such as the Federal Reserve Bank have been increasing interest rates, though this trend has tempered recently as the rate of inflation slows. There is a risk that heightened interest rates may cause the economy to enter a recession. Any such recession would negatively impact the Fund and the investments held by the Fund.

- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Equity Income Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances. Dividends on common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities.
- **Small and Mid Capitalization Companies Risk.** Investing in securities of small and mid-capitalization companies may involve greater risks than investing in larger, more established issuers. Small and mid-capitalization companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, lower revenues, limited product lines, greater dependence on a few customers, or a few key personnel and similar factors that can make their business and stock market performance susceptible to greater fluctuation and volatility. As a result, the purchase or sale of more than a limited number of shares of a small and medium company may affect its market price. The Equity Income Fund may need a considerable amount of time to purchase or sell its positions in these securities. In addition, smaller or medium company stocks may not be well known to the investing public.
- **Large Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large capitalization companies. Large capitalization companies generally experience slower rates of growth in earnings per share than do mid and small capitalization companies.

There is no guarantee that the issuers of the common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The Equity Income Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that the Equity Income Fund's investments in these securities will necessarily reduce the volatility of the Equity Income Fund's net asset value ("NAV") or provide "protection," compared to other types of equity securities, when markets perform poorly.

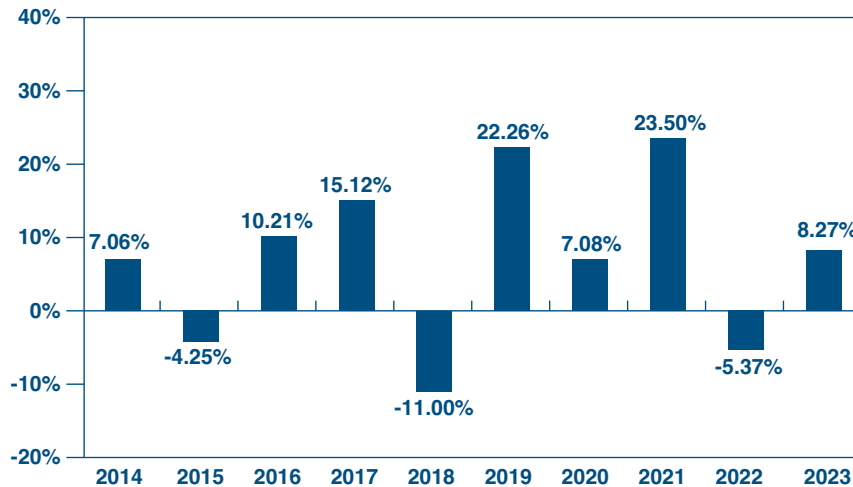
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.

- **Interest Rate Risk and Credit Risk.** Investments in preferred stock and securities convertible into or exchangeable for common or preferred stock involve interest rate risk and credit risk. When interest rates decline, the value of such securities generally rises. Conversely, when interest rates rise, the value of such securities generally declines. The Equity Income Fund is subject to a greater risk of rising interest rates due to the recent period of rising interest rates. There is a possibility that interest rates may continue to rise further in the future, particularly in response to actions of the Federal Reserve to combat high rates of inflation. It is also possible that the issuer of a security will not be able to make dividend, interest and principal payments when due.
- **Low Credit Quality Risk.** Lower rated securities are subject to greater credit risk, greater price volatility, and a greater risk of loss than investment grade securities. There may be less of a market for lower rated securities, which could make it harder to sell them at an acceptable price. Lower rated securities are commonly referred to as “junk” or “high yield” securities.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Equity Income Fund holds, then the value of the Equity Income Fund’s shares may decline.
- **Value Investing Risk.** The Equity Income Fund invests in “value” stocks. The portfolio manager may be wrong in the assessment of a company’s value and the stocks the Equity Income Fund holds may not reach what the portfolio manager believes are their full values. From time to time “value” investing falls out of favor with investors. During those periods, the Equity Income Fund’s relative performance may suffer.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Equity Income Fund by showing changes in the Equity Income Fund's performance from year to year and by showing how the Equity Income Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities market indexes and with returns of an index of funds with similar objectives. As with all mutual funds, the Equity Income Fund's past performance (before and after taxes) does not predict how the Equity Income Fund will perform in the future. Updated information on the Equity Income Fund's results can be obtained by visiting www.gabelli.com.

EQUITY INCOME FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 16.94% (quarter ended June 30, 2020), and the lowest return for a quarter was (25.24)% (quarter ended March 31, 2020).

| Average Annual Total Returns (for the years ended December 31, 2023) | Past One Year | Past Five Years | Past Ten Years |
|---|--------------------------|----------------------------|---------------------------|
| The Gabelli Equity Income Fund Class AAA Shares (first issued on 1/2/1992) | | | |
| Return Before Taxes | 8.27% | 10.62% | 6.73% |
| Return After Taxes on Distributions | 4.78% | 6.06% | 3.10% |
| Return After Taxes on Distributions and Sale of Fund Shares | 6.06% | 7.43% | 4.52% |
| Class A Shares (first issued on 12/31/03): | | | |
| Return Before Taxes | 2.01% | 9.31% | 6.09% |
| Class C Shares (first issued on 6/1/23) | | | |
| Return Before Taxes* | 6.17% | 9.75% | 5.91% |
| Class I Shares (first issued on 1/11/08) | | | |
| Return Before Taxes | 8.54% | 10.89% | 6.99% |
| S&P 500 Index (reflects no deduction for fees, expenses, or taxes) | 26.29% | 15.69% | 12.03% |
| Lipper Equity Income Funds Average | 10.12% | 11.38% | 8.63% |

* Returns shown for Class C shares prior to their first issuance date on June 1, 2023 are those of the Fund's Class C1 shares. Class C and Class C1 shares would have substantially similar annual returns because the shares of each Class are invested in the same portfolio and have similar expense structures. Annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for only Class AAA shares, and after-tax returns for other classes will vary. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return After Taxes on Distributions" because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Equity Income Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs").

In addition to the S&P 500 Index, the Equity Income Fund's returns are also compared with the Lipper Equity Income Funds Average. The Lipper Equity Income Funds Average is based on the average return of all funds in the Lipper Equity Income Funds universe. Funds in the Lipper Equity Income Funds Average seek relatively high current income and growth of income through investing 65% or more of their portfolios in dividend-paying equity securities.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Mario J. Gabelli, CFA, Chief Investment Officer—Value Portfolios of the Adviser, has served as portfolio manager of the Equity Income Fund since its inception on January 2, 1992.

Purchase and Sale of Fund Shares

Effective May 30, 2023 (the “Effective Date”), the Equity Income Fund’s Class C1 shares have been “closed to all purchases”. “Closed to all purchases” means neither new investors nor existing shareholders may purchase any additional Class C1 shares after the Effective Date. Class C1 shares are not offered for sale after the Effective Date and all references to Class C1 shares in this prospectus are used solely for supplemental disclosure purposes, where relevant.

The minimum initial investment for Class AAA, Class A and Class C shares is \$1,000 (\$250 for “IRAs” or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A and Class C shares in an automatic monthly investment plan. Class I shares are available to investors with a minimum investment of \$50,000 when purchasing the shares directly through G.distributors, LLC, the Equity Income Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares, and which have different minimum investment amounts. If you transact in Class I Shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

Investors and shareholders who wish to purchase shares of Equity Income Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of Equity Income Fund. Please refer to Equity Income Fund’s statutory prospectus for additional information about share class conversions and exchanges among funds managed by the Adviser or its affiliates.

You can purchase or redeem shares of the Equity Income Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem shares of the Equity Income Fund by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W 7th Street STE 219204, Kansas City, MO 64105-1407), Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase shares of the Equity Income Fund by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Shares of the Equity Income Fund can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Equity Income Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Equity Income Fund.

Tax Information

The Equity Income Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Equity Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Equity Income Fund and its related companies may pay the intermediary for the sale of Equity Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Equity Income Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE GABELLI FOCUSED GROWTH AND INCOME FUND

(the “Focused Growth and Income Fund”)

Investment Objective

The Focused Growth and Income Fund seeks to provide a high level of capital appreciation.

Fees and Expenses of the Focused Growth and Income Fund:

This table describes the fees and expenses that you may pay if you buy and hold the following classes of shares of the Focused Growth and Income Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 49 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the Fund’s prospectus and “Distribution Plans” on page 39 of the Fund’s statement of additional information.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Shareholder Fees | | | | |
| (fees paid directly from your investment): | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) | None | None | 1.00% | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None |
| Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None |
| Annual Fund Operating Expenses | | | | |
| (expenses that you pay each year as a percentage of the value of your investment): | | | | |
| Management Fees. | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees. | 0.25% | 0.25% | 1.00% | None |
| Other Expenses. | 0.54% | 0.54% | 0.54% | 0.54% |
| Total Annual Fund Operating Expenses | 1.79% | 1.79% | 2.54% | 1.54% |
| Fee Waiver and/or Expense Reimbursement ⁽¹⁾ | 0.00% | (0.53)% | 0.00% | (0.73)% |
| Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement | <u>1.79%</u> | <u>1.26%</u> | <u>2.54%</u> | <u>0.81%</u> |

(1) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 0.80% for Class I Shares and 1.25% for Class A Shares. Under this same arrangement, the Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only

to the extent the Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 0.80% for Class I Shares and 1.25% for Class A Shares. This arrangement is in effect through January 31, 2025 for both Class I Shares and Class A Shares, and may be terminated only by the Board of the Company before such time. The Fund will carry forward any fees and expenses in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment after giving effect to the repayment.

Expense Example

This example is intended to help you compare the cost of investing in the Focused Growth and Income Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in shares of the Focused Growth and Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example assumes a waiver of expenses through the date of the expiration of the waiver, and reflects Total Annual Fund Operating Expenses following the date of the expiration of the waiver. This example also assumes that your investment has a 5% return each year, and that the Focused Growth and Income Fund's operating expenses remain the same. Although your actual costs may be higher or lower based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$182 | \$ 563 | \$ 970 | \$2,105 |
| Class A Shares | \$696 | \$1,057 | \$1,442 | \$2,518 |
| Class C Shares | \$357 | \$ 791 | \$1,350 | \$2,875 |
| Class I Shares | \$ 83 | \$ 415 | \$ 770 | \$1,772 |

You would pay the following expenses if you did not redeem your shares of the Focused Growth and Income Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$182 | \$ 563 | \$ 970 | \$2,105 |
| Class A Shares | \$696 | \$1,057 | \$1,442 | \$2,518 |
| Class C Shares | \$257 | \$ 791 | \$1,350 | \$2,875 |
| Class I Shares | \$ 83 | \$ 415 | \$ 770 | \$1,772 |

Portfolio Turnover

The Focused Growth and Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Focused Growth and Income Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Focused Growth and Income Fund's performance. During the most recent fiscal year, the Focused Growth and Income Fund's portfolio turnover rate was 36% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Focused Growth and Income Fund will invest in a concentrated portfolio of twenty-five to thirty-five equity securities. The Focused Growth and Income Fund could potentially invest up to 50% of its net assets in five securities that represent the largest, and thus the highest conviction, positions. Under normal circumstances, the Focused Growth and Income Fund will invest substantially all of its assets (i.e., at least 80%) in securities selected primarily for their potential to provide a high level of capital appreciation. These may include securities with a significant current income component. The Focused Growth and Income Fund also may invest up to 20% of its net assets in other securities, which may include fixed income securities and securities rated below investment grade by recognized statistical rating agencies or unrated securities of comparable quality, provided that the Adviser believes such investments will facilitate the overall pursuit of the Focused Growth and Income Fund's investment objective of a high level of capital appreciation. The balance of the Focused Growth and Income Fund's net assets not so invested will be held in short term high grade investments or cash and cash equivalents. To the extent the Focused Growth and Income Fund invests in short term investments or cash, it will impact the likelihood of achieving its investment objective. The Focused Growth and Income Fund may invest in U.S. and non-U.S. securities, including emerging market securities. The Focused Growth and Income Fund's Adviser will consider for purchase the securities of all companies, regardless of the size of capitalization (capitalization is the price per share multiplied by the number of shares outstanding), whose market capitalization trades at a discount to Private Market Value (PMV) at the time of investment. PMV is the price that the Focused Growth and Income Fund's portfolio manager believes an informed buyer would pay to acquire a company's entire business. Many of the holdings in the Focused Growth and Income Fund's portfolio will be considered by the Focused Growth and Income Fund's portfolio manager to have a potential near term catalyst, or event, that might surface underlying value. Positions will be sold when they trade near or above PMV or if a catalyst fails to materialize as anticipated. The Focused Growth and Income Fund is a non-diversified mutual fund.

In selecting investments for the Focused Growth and Income Fund, the Adviser focuses on issuers that:

- have potential for long term earnings per share growth
- may be subject to a catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business
- are well managed
- may be subject to rapid changes in industry conditions due to regulatory or other developments
- may have changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation
- pay or have the potential to begin paying regular dividends
- may increase the amount of their regular dividend payments

Principal Risks

You may want to invest in the Focused Growth and Income Fund if:

- you are a long term investor
- you seek capital appreciation

The Focused Growth and Income Fund's share price will fluctuate with changes in the market value of the Focused Growth and Income Fund's portfolio securities. An investment in the Focused Growth and Income Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Focused Growth and Income Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Focused Growth and Income Fund.

Investing in the Focused Growth and Income Fund involves the following risks:

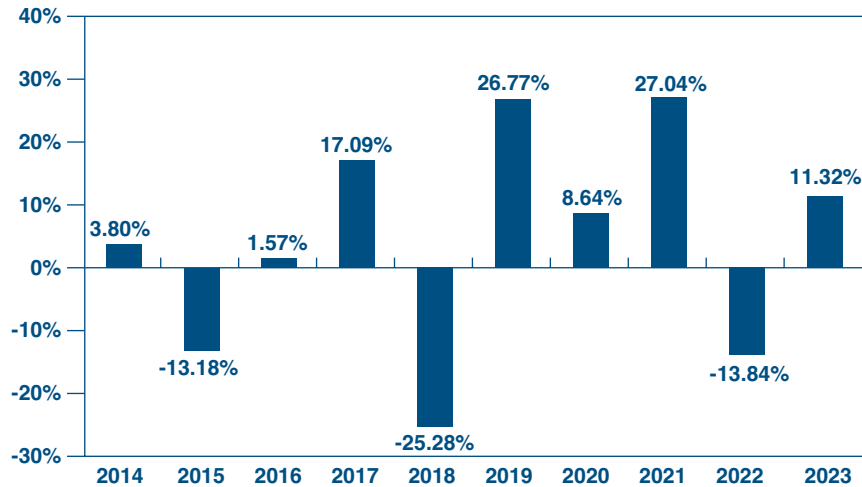
- **Market Disruption, Inflation and Interest Rate Risk.** General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labor shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including governmental responses to public health crises or the spread of infectious diseases), may have long-term negative effects on the U.S. and worldwide financial markets and economy, and thus the Fund. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment. General interest rate fluctuations may have a substantial negative impact on the Fund's investments, the value of the Fund and the Fund's rate of return. Central banks such as the Federal Reserve Bank have been increasing interest rates, though this trend has tempered recently as the rate of inflation slows. There is a risk that heightened interest rates may cause the economy to enter a recession. Any such recession would negatively impact the Fund and the investments held by the Fund.
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Focused Growth and Income Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances. Dividends on common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The Focused Growth and Income Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance even if such securities are selected primarily for their perceived ability to provide a high level of capital appreciation. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that the Focused Growth and Income Fund's investments in these securities will necessarily reduce the volatility of the Focused Growth and Income Fund's net asset value ("NAV") or provide "protection," compared to other types of equity securities, when markets perform poorly.

- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Focused Growth and Income Fund holds, then the value of the Focused Growth and Income Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Focused Growth and Income Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund.
- **Small and Mid Capitalization Companies Risk.** Investing in securities of small and mid-capitalization companies may involve greater risks than investing in larger, more established issuers. Small and mid-capitalization companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, lower revenues, limited product lines, greater dependence on a few customers, or a few key personnel and similar factors that can make their business and stock market performance susceptible to greater fluctuation and volatility. As a result, the purchase or sale of more than a limited number of shares of a small and medium company may affect its market price. The Focused Growth and Income Fund may need a considerable amount of time to purchase or sell its positions in these securities. In addition, smaller or medium company stocks may not be well known to the investing public.
- **Value Investing Risk.** The Focused Growth and Income Fund may invest in value stocks and they involve the risk that they may not reach what the portfolio manager believes are their full market values. From time to time value investing falls out of favor with investors. During those periods, the Focused Growth and Income Fund's relative performance may suffer.
- **Interest Rate Risk and Credit Risk.** Investments in securities with an income component involve interest rate risk and credit risk. When interest rates decline, the value of such securities generally rises. Conversely, when interest rates rise, the value of such securities generally declines. The Focused Growth and Income Fund is subject to a greater risk of rising interest rates due to the recent period of rising interest rates. There is a possibility that interest rates may continue to rise further in the future, particularly in response to actions of the Federal Reserve to combat high rates of inflation. It is also possible that the issuer of a security will not be able to make dividend, interest and principal payments when due.
- **Low Credit Quality Risk.** Lower rated securities are subject to greater credit risk, greater price volatility, and a greater risk of loss than investment grade securities. There may be less of a market for lower rated securities, which could make it harder to sell them at an acceptable price. Lower rated securities are commonly referred to as "junk" or "high yield" securities.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Focused Growth and Income Fund by showing changes in the Focused Growth and Income Fund's performance from year to year and by showing how the Focused Growth and Income Fund's average annual returns for one year, five years, and ten years compared with those of a broad based securities market index. As with all mutual funds, the Focused Growth and Income Fund's past performance (before and after taxes) does not predict how the Focused Growth and Income Fund will perform in the future. Updated information on the Focused Growth and Income Fund's results can be obtained by visiting www.gabelli.com.

FOCUSED GROWTH AND INCOME FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 25.64% (quarter ended June 30, 2020), and the lowest return for a quarter was (31.79)% (quarter ended March 31, 2020).

| Average Annual Total Returns (for the years ended December 31, 2023) | | Past One Year | Past Five Years | Past Ten Years |
|---|--|------------------|--------------------|-------------------|
| The Gabelli Focused Growth and Income Fund Class AAA Shares (first issued on 12/31/02) | | | | |
| Return Before Taxes | | 11.32% | 10.91% | 3.00% |
| Return After Taxes on Distributions | | 9.84% | 10.27% | 2.36% |
| Return After Taxes on Distributions and Sale of Fund Shares | | 7.25% | 8.59% | 2.17% |
| Class A Shares (first issued on 12/31/02): | | | | |
| Return Before Taxes | | 5.50% | 9.79% | 2.47% |
| Class C Shares (first issued on 12/31/02) | | | | |
| Return Before Taxes | | 9.50% | 10.12% | 2.24% |
| Class I Shares (first issued on 1/11/08) | | | | |
| Return Before Taxes | | 12.42% | 11.73% | 3.51% |
| S&P MidCap 400 Index (reflects no deduction for fees, expenses or taxes) | | 16.44% | 12.62% | 9.27% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for only Class AAA shares, and after-tax returns for other classes will vary. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Focused Growth and Income Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”).

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Daniel M. Miller, a Managing Director of GAMCO Investors, Inc. and Executive Vice President of Marketing for the mutual funds business, has served as portfolio manager of the Focused Growth and Income Fund since January 2012.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A and Class C shares is \$1,000 (\$250 for “IRAs” or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A and Class C shares in an automatic monthly investment plan. Class I shares are available to investors with a minimum investment of \$1,000 when purchasing the shares directly through G.distributors, LLC, the Focused Growth and Income Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares, and which have different minimum investment amounts. If you transact in Class I Shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

Since the minimum initial investment amount for the Focused Growth and Income Fund’s Class I shares purchased directly through the Distributor is the same as that for all other classes of the Focused Growth and Income Fund’s shares, shareholders eligible to purchase another class of shares of the Focused Growth and Income Fund should instead consider purchasing Class I shares since Class I shares carry no sales load and no ongoing distribution fees. Investors and shareholders who wish to purchase shares of the Focused Growth and Income Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of the Focused Growth and Income Fund.

You can purchase or redeem shares of the Focused Growth and Income Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem shares of the Focused Growth and Income Fund by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W 7th Street STE 219204, Kansas City, MO 64105-1407),

Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase shares of the Focused Growth and Income Fund by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Shares of the Focused Growth and Income Fund can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Focused Growth and Income Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Focused Growth and Income Fund.

Tax Information

The Focused Growth and Income Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Focused Growth and Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Focused Growth and Income Fund and its related companies may pay the intermediary for the sale of Focused Growth and Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Focused Growth and Income Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

(the “Global Financial Services Fund”)

Investment Objective

The Global Financial Services Fund seeks to provide capital appreciation.

Fees and Expenses of the Global Financial Services Fund:

This table describes the fees and expenses that you may pay if you buy and hold the following classes of shares of the Global Financial Services Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 49 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the Global Financial Services Fund’s prospectus and “Distribution Plans” on page 39 of the Fund’s statement of additional information.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> |
|---|-----------------------------|---------------------------|---------------------------|---------------------------|
| Shareholder Fees (fees paid directly from your investment): | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) | None | None | 1.00% | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None |
| Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment): | | | | |
| Management Fees. | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees. | 0.25% | 0.25% | 1.00% | None |
| Other Expenses ⁽¹⁾ | <u>0.66%</u> | <u>0.66%</u> | <u>0.66%</u> | <u>0.66%</u> |
| Total Annual Fund Operating Expenses ⁽¹⁾ | 1.91% | 1.91% | 2.66% | 1.66% |
| Fee Waiver and/or Expense Reimbursement ⁽¹⁾ | <u>(0.66)%</u> | <u>(0.66)%</u> | <u>(0.66)%</u> | <u>(0.66)%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | <u>1.25%</u> | <u>1.25%</u> | <u>2.00%</u> | <u>1.00%</u> |

(1) “Other Expenses” are based on estimated amounts for the current fiscal year. The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Global Financial Services Fund to the extent necessary to maintain the Total Annual Global Financial Services Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. Under this

same arrangement, the Global Financial Services Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Global Financial Services Fund's adjusted Total Annual Global Financial Services Fund Operating Expenses would not exceed an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively, after giving effect to the repayments. This arrangement is in effect through January 31, 2025, and may be terminated only by the Board of Directors of the Company before such time. The Global Financial Services Fund will carry forward any fees and expenses in excess of the expense limitation and repay the Adviser such amount provided the Global Financial Services Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment after giving effect to the repayment.

Expense Example

This example is intended to help you compare the cost of investing in the Global Financial Services Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Financial Services Fund for the time periods shown and then redeem all of your shares at the end of those periods. The example assumes a waiver of expenses through the date of the expiration of the waiver, and reflects Total Annual Fund Operating Expenses following the date of the expiration of the waiver. The example also assumes that your investment has a 5% return each year and that the Global Financial Services Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$127 | \$ 536 | \$ 970 | \$2,179 |
| Class A Shares | \$695 | \$1,080 | \$1,490 | \$2,629 |
| Class C Shares | \$303 | \$ 764 | \$1,351 | \$2,944 |
| Class I Shares | \$102 | \$ 459 | \$ 840 | \$1,910 |

You would pay the following expenses if you did not redeem your shares of the Global Financial Services Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$127 | \$ 536 | \$ 970 | \$2,179 |
| Class A Shares | \$695 | \$1,080 | \$1,490 | \$2,629 |
| Class C Shares | \$203 | \$ 764 | \$1,351 | \$2,944 |
| Class I Shares | \$102 | \$ 459 | \$ 840 | \$1,910 |

Portfolio Turnover

The Global Financial Services Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Global Financial Services Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Global Financial Services Fund's performance. During the most recent fiscal year, the Global Financial Services Fund's portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Global Financial Services Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in the securities of companies principally engaged in the group of industries comprising the financial services sector. As a fundamental policy, the Global Financial Services Fund will concentrate (invest at least 25% of the value of its net assets) in the securities of companies principally engaged in the group of industries comprising the financial services sector. The Global Financial Services Fund may invest in the equity securities of such companies, such as common stock, or in the debt securities of such companies, such as corporate bonds or other financial instruments, in accordance with the foregoing 80% policy. The Global Financial Services Fund may invest in companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets. As a “global” fund, the Global Financial Services Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund’s total net assets will be invested in securities of non-U.S. issuers or related investments thereof. The Global Financial Services Fund is a non-diversified mutual fund.

The Global Financial Services Fund considers a company to be principally engaged in the group of industries comprising the financial services sector if it devotes a significant portion of its assets to, or derives a significant portion of its revenues from, providing financial services. Such services include but are not limited to the following: commercial, consumer, and specialized banking and financing; asset management; publicly-traded, government sponsored financial enterprises; insurance; accountancy; mortgage REITs; brokerage; securities exchanges and electronic trading platforms; financial data, technology, and analysis; and financial transaction and other financial processing services.

The 1940 Act restricts the Global Financial Services Fund from acquiring the securities of any company that derives more than 15% of its gross revenues from securities related activities, such as a broker, dealer, underwriter or a federally registered investment adviser (a “Securities Related Issuer”), subject to exception. Under Rule 12d3-1 under the 1940 Act, however, the Global Financial Services Fund may generally purchase up to 5% of any class of equity securities of a Securities Related Issuer, or up to 10% of the outstanding principal amount of debt securities of a Securities Related Issuer, so long as, in each case, no more than 5% of the Global Financial Services Fund’s total assets are invested in the Securities Related Issuer. These limitations are measured at the time of investment. Rule 12d3-1 may operate to limit the size of the Global Financial Services Fund’s investment position with respect to one or more Securities Related Issuers. The 1940 Act also restricts the Global Financial Services Fund from acquiring any security issued by an insurance company if the Global Financial Services Fund owns, or will own as a result of the acquisition, more than 10% of the total outstanding voting stock of the insurance company. The 1940 Act may operate to limit the size of the Global Financial Services Fund’s investment position with respect to one or more insurance companies.

The Adviser’s investment philosophy with respect to buying and selling equity securities is to identify assets that are selling in the public market at a discount to their private market value (“PMV”). The Adviser defines PMV as the value informed purchasers are willing to pay to acquire assets with similar characteristics. The Adviser considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The Adviser also considers changes in economic and political outlooks as well as individual corporate developments. Further, the Adviser looks for a catalyst, something indigenous to the company, its industry or geographic positioning that may surface additional

value, including, but not limited to, industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business. The Adviser expects to seek to sell any Global Financial Services Fund investments that lose their perceived value relative to other investments, which could occur because of, among other things, a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Global Financial Services Fund.

The Global Financial Services Fund may invest in non-U.S. equity securities through depositary receipts, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and other similar global instruments, which are generally subject to risks associated with equity securities and investments in foreign (non-U.S.) securities. ADRs are receipts issued by U.S. banks or trust companies in respect of securities of foreign issuers held on deposit for use in the U.S. securities markets. EDRs, which are sometimes referred to as Continental Depositary Receipts, are receipts issued in Europe, typically by non-U.S. banks and trust companies, that evidence ownership of either non-U.S. or domestic underlying securities. GDRs are depositary receipts structured like global debt issues to facilitate trading on an international basis. ADRs are usually denominated in U.S. dollars and dividends and other payments from the issuer are converted by the custodian into U.S. dollars before payment to receipt holders. In most other respects, ADRs, EDRs and GDRs for foreign securities have the same characteristics as the underlying securities.

Principal Risks

You may want to invest in the Global Financial Services Fund if:

- you are a long term investor
- you seek capital appreciation
- you believe that the market will favor financial services companies over the long term

The Global Financial Services Fund's share price will fluctuate with changes in the market value of the Global Financial Services Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Global Financial Services Fund is also subject to the risk that the Adviser's judgments about above average growth potential of a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the Global Financial Services Fund's portfolio securities will decline. An investment in the Global Financial Services Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Global Financial Services Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Global Financial Services Fund.

Investing in the Global Financial Services Fund involves the following risks:

- **Market Disruption, Inflation and Interest Rate Risk.** General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labor shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including governmental responses to public health crises or the spread of

infectious diseases), may have long-term negative effects on the U.S. and worldwide financial markets and economy, and thus the Fund. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment. General interest rate fluctuations may have a substantial negative impact on the Fund's investments, the value of the Fund and the Fund's rate of return. Central banks such as the Federal Reserve Bank have been increasing interest rates, though this trend has tempered recently as the rate of inflation slows. There is a risk that heightened interest rates may cause the economy to enter a recession. Any such recession would negatively impact the Fund and the investments held by the Fund.

- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Financial Services Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Concentration Risk.** The Global Financial Services Fund concentrates its assets (i.e., invests 25% or more of its net assets) in securities of companies in the financial services sector, and, as a result, the Global Financial Services Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified. Accordingly, the Global Financial Services Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.
- **Financial Services Risk.** The Global Financial Services Fund will concentrate its investments in securities issued by financial services companies. Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change. Profitability can in particular be adversely impacted during periods of rising interest rates. Financial difficulties of borrowers can negatively affect financial services companies. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the recent past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress. There have been recent bank closings and failures that have given rise to significant liquidity concerns in the broader financial services industry and market volatility. Liquidity problems in the financial services industry could have an adverse effect on the Fund's investment returns.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.

- **Emerging Markets Risk.** Foreign securities risks are more pronounced in emerging markets. Investments in emerging markets may experience sharp price swings, as there may be less government supervision and regulation of business in such markets, and may entail risks relating to political and economic instability and expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, lack of hedging instruments, and restrictions on repatriation of capital invested. Securities markets in emerging markets may be less liquid and developed than those in the United States, potentially making prices erratic. Economic or political crises may detrimentally affect investments in emerging markets. Emerging market countries may experience substantial rates of inflation or deflation. The economies of developing countries tend to be dependent upon international trade. There may be little financial information available about emerging market issuers, and it may be difficult to obtain or enforce a judgment against them. Other risks include a high concentration of investors, financial intermediaries, and market capitalization and trading volume in a small number of issuers and industries; vulnerability to changes in commodity prices due to overdependence on exports, including gold and natural resources, overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable securities custodial services and settlement practices. For all of these reasons, investments in emerging markets may be considered speculative.
- **Currency Risk.** Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign-currency denominated investments and may widen any losses. The Global Financial Services Fund may, but is not required to, seek to reduce currency risk by hedging part or all of its exposure to various foreign currencies. In addition, the Global Financial Services Fund's investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies.
- **Depository Receipts.** The Global Financial Services Fund may invest in non-U.S. equity securities through depository receipts, including ADRs, EDRs, GDRs and other similar global instruments. While ADRs, EDRs and GDRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign (non-U.S.) securities may also apply to ADRs, EDRs and GDRs. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depository receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Global Financial Services Fund holds, then the value of the Global Financial Services Fund's shares may decline.

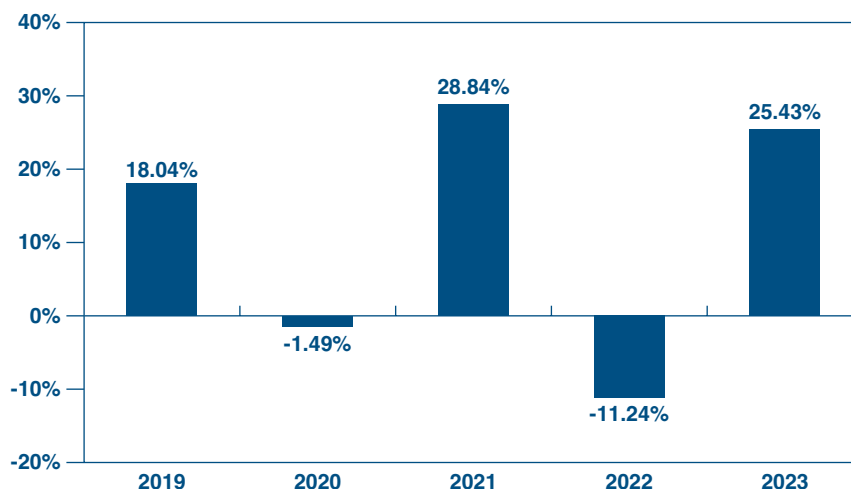
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Global Financial Services Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Financial Services Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund.
- **Small and Mid Capitalization Companies Risk.** Investing in securities of small and mid-capitalization companies may involve greater risks than investing in larger, more established issuers. Small and mid-capitalization companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, limited product lines, greater dependence on a few customers, or a few key personnel and similar factors that can make their business and stock market performance susceptible to greater fluctuation and volatility. As a result, the purchase or sale of more than a limited number of shares of a small and medium company may affect its market price. The Global Financial Services Fund may need a considerable amount of time to purchase or sell its positions in these securities. In addition, smaller or medium company stocks may not be well known to the investing public.
- **Large Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large capitalization companies. Large capitalization companies generally experience slower rates of growth in earnings per share than do mid and small capitalization companies.
- **Value Investing Risk.** The Global Financial Services Fund invests in "value" stocks. The portfolio manager may be wrong in the assessment of a company's value and the stocks the Global Financial Services Fund holds may not reach what the portfolio manager believes are their full values. From time to time "value" investing falls out of favor with investors. During those periods, the Global Financial Services Fund's relative performance may suffer.
- **Fixed Income Securities Risks.** Because the Global Financial Services Fund may invest in fixed income securities, it is subject to the following risks:
 - *Interest Rate Risk* — When interest rates decline, the value of fixed income securities generally rises; and when interest rates rise, the value of such securities generally declines. The Global Financial Services Fund is subject to a greater risk of rising interest rates due to the recent period of rising interest rates. There is a possibility that interest rates may continue to rise further in the future, particularly in response to actions of the Federal Reserve to combat high rates of inflation.
 - *Issuer Risk* — Issuer risk is the risk that the value of a fixed income security may decline for a number of reasons which directly relate to the issuer.
 - *Credit Risk* — Credit risk is the risk that one or more fixed income securities in the Global Financial Services Fund's portfolio will decline in price or fail to pay interest/ distributions or principal when due because the issuer of the security experiences a decline in its financial status.
 - *Prepayment Risk* — Prepayment risk is the risk that during periods of declining interest rates, borrowers may exercise their option to prepay principal earlier than scheduled, which could force the Global Financial Services Fund to reinvest in lower yielding securities.

- *Reinvestment Risk* — Reinvestment risk is the risk that income from the Global Financial Services Fund's portfolio will decline if the Global Financial Services Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the Global Financial Services Fund portfolio's current earnings rate.
- *Duration and Maturity Risk* — In comparison to maturity (which is the date on which the issuer of a debt instrument is obligated to repay the principal amount), duration is a measure of the price volatility of a debt instrument as a result in changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. In general, a portfolio of securities with a longer duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter duration.
- **Corporate Bonds Risk.** The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The market value of intermediate and longer term corporate bonds is generally more sensitive to changes in interest rates than is the market value of shorter term corporate bonds.
- **Non-Investment Grade Securities Risk.** The prices of lower grade securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade securities. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Global Financial Services Fund by showing changes in the Global Financial Services Fund's performance from year to year, and by showing how the Global Financial Services Fund's average annual returns for one year, five years and the life of the Global Financial Services Fund compared with those of board based securities market indexes. As with all mutual funds, the Global Financial Services Fund's past performance (before and after taxes) does not predict how the Global Financial Services Fund will perform in the future. Updated information on the Global Financial Services Fund's results can be obtained by visiting www.gabelli.com.

THE GLOBAL FINANCIAL SERVICES FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar year shown in the bar chart, the highest return for a quarter was 35.52% (quarter ended December 31, 2020) and the lowest return for a quarter was (38.30)% (quarter ended March 31, 2020).

| Average Annual Total Returns (for the periods ended December 31, 2023, with maximum sales charges, if applicable) | | Past One Year | Past Five Years | Since Inception (October 1, 2018) |
|--|--|--------------------------|----------------------------|--|
| The Global Financial Services Fund Class AAA Shares (first issued on 10/01/18) | | | | |
| Return Before Taxes | | 25.43% | 10.77% | 6.81% |
| Return After Taxes on Distributions | | 24.65% | 10.24% | 6.29% |
| Return After Taxes on Distributions and Sale of Fund Shares | | 15.52% | 8.51% | 5.28% |
| Class A Shares (first issued on 10/01/18) | | | | |
| Return Before Taxes | | 18.27% | 9.50% | 5.65% |
| Class C Shares (first issued on 10/01/18) | | | | |
| Return Before Taxes | | 23.48% | 9.91% | 5.99% |
| Class I Shares (first issued on 10/01/18) | | | | |
| Return Before Taxes | | 25.76% | 11.04% | 7.06% |
| MSCI World Financials Index (reflects no deduction for fees, expenses or taxes) | | 17.00% | 10.98% | 7.37% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | | 26.29% | 15.69% | 11.75% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. After-tax returns are shown for only Class AAA shares, and after-tax returns for other

classes will vary. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Global Financial Services Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs").

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Ian Lapey, a portfolio manager for the Adviser, has served as the portfolio manager of the Global Financial Services Fund since it commenced investment operations on October 1, 2018.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is \$1,000 (\$250 for "IRAs" or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan. Class I shares are available to investors with a minimum investment of \$10,000 when purchasing the shares directly through G.distributors, LLC, the Global Financial Services Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares, and which have different minimum investment amounts. If you transact in Class I Shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

Since the minimum initial investment amount for Class I shares of Global Financial Services Fund purchased through the Distributor has been reduced to \$10,000, shareholders eligible to purchase other share classes of Global Financial Services Fund and making an initial investment of \$10,000 should instead consider purchasing Class I shares of Global Financial Services Fund since Class I shares carry no sales load and no ongoing distribution fees. Investors and shareholders who wish to purchase shares of Global Financial Services Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of Global Financial Services Fund. Please refer to Global Financial Services Fund's statutory prospectus for additional information about share class conversions and exchanges among funds managed by the Adviser or its affiliates.

You can purchase or redeem shares of the Global Financial Services Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem shares of the Global Financial Services Fund by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W 7th Street STE 219204, Kansas City, MO 64105-1407), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase shares of the Fund by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Shares of the Global Financial Services Fund can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Global Financial Services Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Global Financial Services Fund.

Tax Information

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Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Global Financial Services Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Financial Services Fund and its related companies may pay the intermediary for the sale of the Global Financial Services Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Financial Services Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES, AND RELATED RISKS

Generally:

Each Fund's investment objective is fundamental and may not be changed without shareholder approval. The Global Financial Services Fund, as a fundamental policy, will concentrate (invest at least 25% of the value of its net assets) in the securities of companies principally engaged in the group of industries comprising the financial services sector. Each Fund's investment strategies are not fundamental and may be changed at any time by a vote of a majority of the Company's Board of Directors (the "Board") at any time without a vote of shareholders.

Investment Strategies:

The investment policy of the Small Cap Growth Fund, the Equity Income Fund, and Global Financial Services Fund relating to the type of securities in which 80% of each such Fund's net assets must be invested may be changed by the Board without shareholder approval. Shareholders will, however, receive at least sixty days' prior notice of any change in this policy.

Small Cap Growth Fund

In selecting investments for the Small Cap Growth Fund, the Adviser seeks issuers with a dominant market share or niche franchise in growing and/or consolidating industries. The Adviser considers for purchase the stocks of small capitalization (capitalization is the price per share multiplied by the number of shares outstanding) companies with experienced management, strong balance sheets, and rising free cash flow and earnings. The Adviser's goal is to invest long term in the stocks of companies trading at reasonable market valuations relative to perceived economic worth.

Frequently, smaller companies exhibit one or more of the following traits:

- New products or technologies
- New distribution methods
- Rapid changes in industry conditions due to regulatory or other developments
- Changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation.

In addition, because smaller companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may overlook favorable trends in particular smaller growth companies and then adjust its valuation more quickly once investor interest is gained.

Equity Income Fund

In selecting investments for the Equity Income Fund, the Adviser focuses on issuers that:

- have strong free cash flow and pay regular dividends
- have potential for long term earnings per share growth
- may be subject to a value catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business
- are well managed
- will benefit from sustainable long term economic dynamics, such as globalization of an issuer's industry or an issuer's increased focus on productivity or enhancement of services.

The Adviser also believes preferred stock and convertible securities of selected companies offer opportunities for capital appreciation as well as periodic income and may invest a portion of the Equity Income Fund's assets in such securities. This is particularly true in the case of companies that have performed below expectations. If a company's performance has been poor enough, its preferred stock and convertible debt securities will trade more like common stock than like a fixed income security and may result in above average appreciation if performance improves. Even if the credit quality of the company is not in question, the market price of the convertible security will reflect little or no element of conversion value if the price of its common stock has fallen substantially below the conversion price. This leads to the possibility of capital appreciation if the price of the common stock recovers.

Focused Growth and Income Fund

In selecting investments for the Focused Growth and Income Fund, the Adviser focuses on issuers that:

- have potential for long term earnings per share growth
- may be subject to a catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business
- are well managed
- may be subject to rapid changes in industry conditions due to regulatory or other developments

- may have changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation
- pay or have the potential to begin paying regular dividends
- may increase the amount of their regular dividend payments

Global Financial Services Fund

In selecting investments for the Global Financial Services Fund, the Adviser seeks issuers that:

- are principally engaged in the financial services sector
- are well managed
- are undervalued
- may be subject to a catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business

The Adviser believes that the current market, economic and regulatory environment is favorable for financial services companies. The Adviser believes that there are opportunities available in the financial services sector in light of the regulatory environment, potential consolidation, expanding technological innovation, growth in global payments, and continuing demand for wealth management services.

All Funds

Under normal market conditions, the Small Cap Growth Fund, Equity Income Fund and Focused Growth and Income Fund may each invest up to 20% of its total assets, and the Global Financial Services Fund may invest without limit, in lower quality nonconvertible debt securities. There is no minimum credit rating for these securities in which the Funds may invest. Accordingly, the Funds could invest in securities in default although a Fund will not invest more than 5% of its assets in such securities. Additionally, from time to time, up to 5% of the Equity Income Fund's portfolio holdings in preferred stock and convertible securities may be invested in below investment grade quality securities. The Funds may invest in nonconvertible debt securities of any maturity and the Funds do not target any particular portfolio average duration or maturity.

When adverse market or economic conditions exist, the Funds may temporarily invest all or a portion of their assets in defensive investments. Such investments include, without limitation, fixed income securities and high-quality money market instruments. When following a defensive strategy, the Funds will be less likely to achieve their investment goals.

Risks:

Investing in the Funds involve the following risks:

- **Market Disruption, Inflation and Interest Rate Risk.** General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labor shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including governmental responses to public health crises or the spread of infectious diseases), may have long-term negative effects on the U.S. and worldwide financial

markets and economy, and thus the Funds. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment. General interest rate fluctuations may have a substantial negative impact on the Funds' investments, the value of the Funds and the Funds' rates of return. A reduction in the interest or dividend rates on new investments relative to interest or dividend rates on current investments could also have an adverse impact on a Fund's net investment income. An increase in interest rates could decrease the value of any investments held by the Funds that earn fixed interest or dividend rates. Central banks such as the Federal Reserve Bank have been increasing interest rates, though this trend has tempered recently as the rate of inflation slows. There is a risk that heightened interest rates may cause the economy to enter a recession. Any such recession would negatively impact the Funds and the investments held by the Funds.

- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Funds will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer companies' particular circumstances. These fluctuations may cause a security to be worth less than it was worth when it was purchased by the Funds. Because the value of securities, and thus shares of the Funds, could decline, you could lose money.
- **Foreign Securities Risk.** A Fund that invests outside the United States carries additional risks that include:
 - **Access Risk** — The risk that some countries may restrict a Fund's access to investments or offer terms that are less advantageous than those for local investors. This could limit the attractive investment opportunities available to a Fund.
 - **Currency Risk** — Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign-currency-denominated investments and may widen any losses. In addition, a Fund's investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies.
 - **Emerging Markets Risk.** Foreign securities risks are more pronounced in emerging markets. Investments in emerging markets may experience sharp price swings, as there may be less government supervision and regulation of business in such markets, and may entail risks relating to political and economic instability and expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, lack of hedging instruments, and restrictions on repatriation of capital invested. Securities markets in emerging markets may be less liquid and developed than those in the United States, potentially making prices erratic. Economic or political crises may detrimentally affect investments in emerging markets. Emerging market countries may experience substantial rates of inflation or deflation. The economies of developing countries tend to be dependent upon international trade. There may be little financial information available about emerging market issuers,

and it may be difficult to obtain or enforce a judgment against them. Other risks include a high concentration of investors, financial intermediaries, and market capitalization and trading volume in a small number of issuers and industries; vulnerability to changes in commodity prices due to overdependence on exports, including gold and natural resources, overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable securities custodial services and settlement practices. For all of these reasons, investments in emerging markets may be considered speculative.

- **Eurozone Investment Risks** — A number of countries in the European Union (the “EU”) have experienced, and may continue to experience, severe economic and financial difficulties, increasing the risk of investing in the European markets. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. As a result, financial markets in the EU have been subject to increased volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences.

In addition, certain European countries have recently experienced negative interest rates on certain fixed-income instruments. A negative interest rate policy is an unconventional central bank monetary policy tool where nominal target interest rates are set with a negative value (i.e., below zero percent) intended to help create self-sustaining growth in the local economy. Negative interest rates may result in heightened market volatility and may detract from a Fund’s performance to the extent a Fund is exposed to such interest rates.

On January 31, 2020, the United Kingdom officially withdrew from the EU, commonly referred to as “Brexit”. Following a transition period, the United Kingdom and the EU signed a Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which came into full force on May 1, 2021 and set out the foundation of the economic and legal framework for trade between the United Kingdom and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the United Kingdom and wider European markets. One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy, and would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

Among other things, these developments have adversely affected the value and exchange rate of the Euro and Pound Sterling, and any similar developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Fund’s investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries. To the extent that a Fund has exposure to European markets or to transactions tied to the value of the Euro, these events could negatively affect the value and

liquidity of the Fund's investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

- **Globalization Risks** — The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, events or developments that interrupt the global supply chain, such as pandemic risks relating to the spread of infectious diseases, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the US or abroad, or a slowdown in the US economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging countries.
- **Information Risk** — Key information about an issuer, security, or market may be inaccurate or unavailable.
- **Liquidity Risk** — Foreign securities are sometimes less liquid than securities of comparably sized U.S. issuers.
- **Political Risk** — Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair a Fund's ability to bring its capital or income back to the United States. Other political risks include economic policy changes, social and political instability, military action, and war.
- **Fixed Income Securities Risks.** — Because the Funds may invest in fixed income securities, they are subject to the following risks:
 - *Interest Rate Risk.* When interest rates decline, the value of fixed income securities generally rises. Conversely, when interest rates rise, the value of such securities generally declines. The Funds are subject to a greater risk of rising interest rates due to the recent period of rising interest rates. There is a possibility that interest rates may continue to rise further in the future, particularly in response to actions of the Federal Reserve to combat high rates of inflation.
 - *Issuer Risk.* Issuer risk is the risk that the value of a fixed income security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer and the value of the assets of the issuer or factors unrelated to the issuer's value, such as investor perception.
 - *Credit Risk.* Credit risk is the risk that one or more fixed income securities in the Fund's portfolio will decline in price or fail to pay interest/distributions or principal when due because the issuer of the security experiences a decline in its financial status. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates.

- **Prepayment Risk.** Prepayment risk is the risk that during periods of declining interest rates, borrowers may exercise their option to prepay principal earlier than scheduled, which could force the Fund to reinvest in lower yielding securities, resulting in a possible decline in the Fund's income and distributions to shareholders.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the Fund portfolio's current earnings rate.
- **Duration and Maturity Risk.** In comparison to maturity (which is the date on which the issuer of a debt instrument is obligated to repay the principal amount), duration is a measure of the price volatility of a debt instrument as a result in changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. Duration can be a useful tool to estimate anticipated price changes to a fixed pool of income securities associated with changes in interest rates. For example, a duration of five years means that a 1% decrease in interest rates will increase the NAV of the portfolio by approximately 5%; if interest rates increase by 1%, the NAV will decrease by approximately 5%. In general, a portfolio of securities with a longer duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter duration. The Fund may incur costs in seeking to adjust the portfolio average duration or maturity. There can be no assurance that the Investment Adviser's assessment of current and projected market conditions will be correct or that any strategy to adjust duration or maturity will be successful at any given time.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.
- **Low Credit Quality Risk.** Lower rated securities are subject to greater credit risk, greater price volatility, and a greater risk of loss than investment grade securities. There may be less of a market for lower rated securities, which could make it harder to sell them at an acceptable price. Lower rated securities are commonly referred to as "junk" or "high yield" securities.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities a Fund holds, then the value of that Fund's shares may decline. In addition, a portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.
- **Non-Diversification Risk.** *Focused Growth and Income Fund and Global Financial Services Fund only* — The Focused Growth and Income Fund and The Global Financial Services Fund are both classified as "non-diversified" mutual funds, which means that a greater proportion of their assets may be invested in the securities of a single issuer than a "diversified" mutual fund. As a non-diversified mutual fund, more of each Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund. The ability to invest in a more limited number of securities may increase the volatility of each Fund's investment performance, as the Fund may be more susceptible to

risks associated with a single economic, market, political, or regulatory event than a diversified fund. If the securities in which each Fund invests perform poorly, the Fund could incur greater losses than it would have had if it had been invested in a greater number of securities.

- **Small Capitalization Company Risk.** *Small Cap Growth Fund only* — Investing in securities of small capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio managers to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks fall out of favor with investors and the stocks of smaller capitalization companies underperform.
- **Small and Mid Capitalization Companies Risk.** *Equity Income Fund, Focused Growth and Income Fund and Global Financial Services Fund only* — Investing in securities of small and mid-capitalization companies may involve greater risks than investing in larger, more established issuers. Small and mid-capitalization companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, limited product lines, greater dependence on a few customers, or a few key personnel and similar factors that can make their business and stock market performance susceptible to greater fluctuation and volatility. As a result, the purchase or sale of more than a limited number of shares of a small and medium company may affect its market price. Each Fund may need a considerable amount of time to purchase or sell its positions in these securities. In addition, smaller or medium company stocks may not be well known to the investing public.
- **Value Investing Risk.** Each Fund invests in “value” stocks. The portfolio manager may be wrong in the assessment of a company’s value and the stocks each Fund holds may not reach what the portfolio manager believes are their full values. From time to time “value” investing falls out of favor with investors. During those periods, each Fund’s relative performance may suffer.
- **Concentration Risk.** *Global Financial Services Fund only* — Because the Fund will concentrate its assets (i.e., invest more than 25% of its net assets) in securities of companies in the financial services sector, the Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified. As the diversification of the Fund’s holdings is measured at the time of purchase, certain securities may become a larger percentage of the Fund’s total assets due to movements in the financial markets. If the markets affect several securities held by the Fund, it may have a greater percentage of its assets invested in securities of fewer issuers. Accordingly, the Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.
- **Financial Services Risk.** *Global Financial Services Fund only* — The Fund will concentrate its investments in securities issued by financial services companies which means that the Fund is less diversified than a fund investing in a broader range of industries, and is particularly sensitive to general market conditions and other risks of the financial services industry, including:

- Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change. Profitability can in particular be adversely impacted during periods of rising interest rates. Financial difficulties of borrowers can negatively affect financial services companies. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the recent past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress. Different areas of the overall financial services sector tend to be highly correlated and particularly vulnerable to certain factors.
- Additional risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (iii) credit: financial services companies may have exposure to investments or agreements that may lead to losses; (iv) governmental limitations on a company's loans, other financial commitments, product lines and other operations; (v) recent ongoing changes in the financial services industry (including consolidations, development of new products and changes to the industry's regulatory framework); and (vi) rapidly rising inflation. Some financial services companies have recently experienced significant losses in value and the possible recapitalization of such companies may present greater risks of loss.
- A significant adverse development (such as a bank run, insolvency, bankruptcy or default) with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for other participants in these markets. Future developments, including actions taken by the U.S. Department of Treasury, FDIC, Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions of the U.S. Department of Treasury, FDIC and Federal Reserve Board may remain unknown for significant periods of time and could have an adverse effect on the Fund and its investments. Additionally, should there be additional systemic pressure on the financial system and capital markets, there is no assurance the response of any government, regulator or market participant will be as favorable to industry participants as the current measures. Highly publicized issues related to the U.S. and global capital markets in the past have led to significant and widespread investor concerns and volatility. The current banking situation may lead to further rules and regulations for banks, financial institutions and other participants in the U.S. and global capital markets, and complying with the requirements of any such rules or regulations may be burdensome. There have

been recent bank closings and failures that have given rise to significant liquidity concerns in the broader financial services industry and market volatility. Liquidity problems in the financial services industry could have an adverse effect on the Fund's investment returns.

- Insurance companies have additional risks, such as heavy price competition, claims activity and marketing competition, and can be particularly sensitive to specific events such as manmade and natural disasters, terrorism, mortality risks and morbidity rates. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (for example, due to real estate or “junk” bond holdings) and failures of reinsurance carriers.
- Federal or state law and regulations require banks, bank holding companies, broker dealers and insurance companies to maintain minimum levels of capital and liquidity. Bank regulators have broad authority and can impose sanctions, including conservatorship or receivership, on non-complying banks even when these banks continue to be solvent, thereby possibly resulting in the elimination of stockholders' equity. Commercial banks (including “money center” regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries (such as real estate) and significant competition. The profitability of these businesses is to a significant degree dependent upon the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations.
- The Fund may invest in financial services companies that invest in real estate, such as commercial banks, savings and loan associations (each discussed above) and mortgage REITs. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. Mortgage REITs invest the majority of their assets in real property mortgages and generally derive income primarily from interest payments thereon. Like investment companies, REITs are typically dependent on management skills and subject to management fees and other expenses, and so a Fund that invests in REITs will bear its proportionate share of the costs of the REITs' operations. REITs may be highly leveraged and financial covenants may affect the ability of REITs to operate effectively. REITs are subject to a highly technical and complex set of provisions in the Internal Revenue Code of 1986 (the “Code”). No assurances can be given that a REIT will be able to continue to qualify as a REIT or that complying with the REIT requirements under the Code will not adversely affect such REIT's ability to execute its business plan. Issuers with exposure to the real estate, mortgage and credit markets are particularly affected by volatility in both foreign and domestic equity markets. REITs (especially mortgage REITs) are subject to the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected (which may lead to reinvestment of assets at lower prevailing interest rates). In addition to these market and financial risks, REITs are subject to risks associated with the ownership of real estate, including possible adverse changes in zoning laws, limitations on rents, the risk of casualty or condemnation losses and terrorist attacks, and war or other acts that destroy real property.

- **Depository Receipts.** *Global Financial Services Fund only* — The Fund may invest in non-U.S. equity securities through depository receipts, including ADRs, EDRs, GDRs and other similar global instruments. While ADRs, EDRs and GDRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign (non-U.S.) securities may also apply to ADRs, EDRs and GDRs. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depository receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.
- **Large Capitalization Companies Risk.** *Equity Income Fund and Global Financial Services Fund only* — Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large capitalization companies. Large capitalization companies generally experience slower rates of growth in earnings per share than do mid and small capitalization companies.
- **Corporate Bonds Risk.** — The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The market value of intermediate and longer term corporate bonds is generally more sensitive to changes in interest rates than is the market value of shorter term corporate bonds. The market value of a corporate bond also may be affected by factors directly related to the issuer. Issuers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.
- **Non-Investment Grade Securities Risk.** — The Funds may invest in securities rated below investment grade by recognized statistical rating agencies or unrated securities of comparable quality. The prices of these lower grade securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade securities. Securities of below investment grade quality — those securities rated below "Baa" by Moody's Investors Service, Inc. ("Moody's") or below "BBB" by Standard & Poor's Ratings Services ("S&P"), a division of the McGraw Hill Companies, Inc. — are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. Securities rated below investment grade commonly are referred to as "junk bonds" or "high yield" securities.

Portfolio Holdings. A description of each Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Statement of Additional Information ("SAI"), which may be obtained by calling 800-GABELLI (800-422-3554), your financial intermediary, or free of charge through the Funds' website at www.gabelli.com.

MANAGEMENT OF THE FUNDS

The Adviser. Gabelli Funds, LLC, with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Funds. The Adviser makes investment decisions for the Funds and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board. The Adviser also manages several other open-end and closed-end investment companies in the Gabelli family of funds ("Gabelli Fund Complex" or "Fund Complex"). The Adviser is a New York limited liability company organized in 1999 and a wholly owned subsidiary of GAMCO Investors, Inc. ("GAMI"), a publicly held company listed on the OTCQX.

As compensation for its services and the related expenses borne by the Adviser, for the fiscal year ended September 30, 2023, each of the Small Cap Growth, Equity Income, Focused Growth and Income, and Global Financial Services Funds are contractually obligated to pay the Adviser an advisory fee computed daily and payable monthly equal to 1.00% of the value of each Fund's average daily net assets.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Focused Growth and Income Fund and the Global Financial Services Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 0.80% for the Class I shares and 1.25% for the Class A shares of the Focused Growth and Income Fund and 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively, of the Global Financial Services Fund. Under this same arrangement, the Focused Growth and Income Fund and the Global Financial Services Fund have also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Focused Growth and Income Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 0.80% and 1.25% for Class I and Class A shares, respectively, after giving effect to the repayments, and the Global Financial Services Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively, after giving effect to the repayments. These arrangements are in effect through January 31, 2025, and may be terminated only by the Board before such time. The Focused Growth and Income Fund and the Global Financial Services Fund will carry forward any fees and expenses in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment after giving effect to the repayment.

Each Fund's semiannual report to shareholders for the period ended March 31, 2024 will contain a discussion of the basis of the Board's determinations to continue the investment advisory arrangements as described above.

The Portfolio Managers. Mr. Mario J. Gabelli, CFA, is primarily responsible for the day to day management of the Small Cap Growth Fund and Equity Income Fund. Mr. Gabelli is Chairman and Chief Executive Officer of GAMI and Executive Chairman of Associated Capital Group, Inc.; Chief Investment Officer — Value Portfolios of GAMI, Gabelli Funds, LLC, and GAMCO Asset Management, Inc., another wholly-owned subsidiary of GAMI; Chief Executive Officer and Chief Investment Officer of GGCP; and an officer or director of other companies affiliated with GAMI. Mr. Gabelli serves as portfolio manager for and is a director of several funds in the Gabelli Fund Complex. The Adviser relies to a considerable extent on the expertise of Mr. Gabelli, who may be difficult to replace in the event of his death, disability, or resignation.

Mr. Daniel M. Miller has been a portfolio manager of the Focused Growth and Income Fund since January 1, 2012. He is a Managing Director of GAMI, Executive Vice President of Marketing for the mutual funds business, and a portfolio manager for the Adviser managing funds in the Gabelli Fund Complex. Mr. Miller joined GAMI in 2002 and was previously Chairman and Head of Institutional Equities for Gabelli & Company, the firm's institutional research business. He graduated magna cum laude with a degree in finance from the University of Miami with a BBA in Finance.

Mr. Ian Lapey has been the portfolio manager of the Global Financial Services Fund since it commenced investment operations on October 1, 2018. Mr. Lapey was most recently a research analyst and partner at Moerus Capital Management LLC. Prior to joining Moerus, Mr. Lapey was a partner, research analyst, and portfolio manager at Third Avenue Management. Prior to joining Third Avenue in 2001, Mr. Lapey held equity research analyst positions at Credit Suisse First Boston and Salomon Brothers. He began his career in 1991 as a staff accountant for Ernst & Young and is a CPA (inactive). Mr. Lapey holds a BA in Economics from Williams College, a Masters in Accounting from Northeastern University, and an MBA in Finance and Statistics from the Stern School of Business at New York University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by them, and their ownership of securities in the Funds.

INDEX DESCRIPTIONS

The **S&P 500 Index** is a widely recognized, unmanaged index of common stock prices. The index figures do not reflect any deductions for fees, expenses, or taxes. You cannot invest directly in the S&P 500 Index.

The **S&P MidCap 400 Index** is an unmanaged index of 400 domestic stocks chosen for market capitalization, liquidity, and industry group representation. It gives a broad look at how US mid-cap stock prices have performed. The index figures do not reflect any deductions for fees, expenses, or taxes. You cannot invest directly in the S&P MidCap 400 Index.

The **S&P SmallCap 600 Index** is an unmanaged capital-weighted index of 600 smaller company U.S. common stocks that cover all industry sectors. It gives a broad look at how U.S. small-cap stock prices have performed. The index figures do not reflect any deductions for fees, expenses, or taxes. You cannot invest directly in the S&P SmallCap 600 Index.

The **Lipper Equity Income Funds Average** is based on the average return of all funds in the Lipper Equity Income Funds universe. Funds in the Lipper Equity Income Funds Average seek relatively high current income and growth of income through investing 65% or more of their portfolios in dividend-paying equity securities. You cannot invest directly in the Lipper Equity Income Funds Average.

The **Lipper Small-Cap Core Funds Average** includes funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500® Index. You cannot invest directly in the Lipper Small-Cap Core Funds Average.

The **MSCI World Financials Index** captures large and mid cap securities in the Financials sector across 23 Developed Markets countries. The index figures do not reflect any deductions for fees, expenses, or taxes. You cannot invest directly in the MSCI World Financials Index.

The **Russell 2000 Index** is an unmanaged index of the 2000 smallest common stocks in the Russell 3000 Index, which contains the 3000 largest stocks in the U.S. based on total market capitalization.

CLASSES OF SHARES

Each Fund offers four classes of its shares in this prospectus — Class AAA shares, Class A shares, Class C shares, and Class I shares. The Funds are not designed for market timers; see the section entitled “Redemption of Shares”. Each class of shares has different costs associated with buying, selling, and holding Fund shares. Your broker or other financial professional can assist you in selecting which class of shares best meets your needs based on such factors as the size of your investments and the length of time you intend to hold your shares.

The minimum initial investment for Class AAA, Class A, and Class C shares is \$1,000.

The Funds’ Class AAA shares are offered only to (1) clients of broker-dealers or other financial intermediaries (i) that charge such clients an ongoing fee for advisory, investment, consulting, or a similar service or (ii) where the Distributor has entered into an agreement permitting the financial intermediary to offer Class AAA shares through its mutual fund supermarket network or platform, and (2) customers of the Distributor.

Class I shares are available to investors with a minimum investment of \$50,000 for Small Cap Growth Fund and Equity Income Fund, \$10,000 for Global Financial Services Fund, and \$1,000 for Focused Growth and Income Fund, and purchasing the shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. Such brokers or financial intermediaries may have different requirements as to the investment minimum.

Since the minimum initial investment amount for Class I shares of the Global Financial Services Fund purchased through the Distributor has been reduced to \$10,000, shareholders eligible to purchase other share classes of the Global Financial Services Fund and making an initial investment of \$10,000 should instead consider purchasing Class I shares of the Global Financial Services Fund since Class I shares carry no sales load and no ongoing distribution fees. Investors and shareholders who wish to purchase shares of the Global Financial Services Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of the Global Financial Services Fund.

Since the minimum initial investment amount for the Focused Growth and Income Fund’s Class I shares purchased directly through the Distributor is the same as that for all other classes of the Focused Growth and Income Fund’s shares, shareholders eligible to purchase another class of shares of the Focused Growth and Income Fund should instead consider purchasing Class I shares since Class I shares carry no sales load and no ongoing distribution fees. Investors and shareholders who wish to purchase shares of the Focused Growth and Income Fund through a broker or financial intermediary should consult their broker or financial intermediary with respect to the purchase of shares of the Focused Growth and Income Fund.

The Distributor or its affiliates may, in their discretion, accept investments from purchasers that do not meet the qualification requirements.

There is no minimum for subsequent investments.

The table that follows summarizes the differences among the classes of shares.

- A “front-end sales load” or sales charge is a one time fee that may be charged at the time of purchase of shares.
- A contingent deferred sales charge (“CDSC”) is a one time fee that may be charged at the time of redemption.
- A “Rule 12b-1 fee” is a recurring annual fee for distributing shares and servicing shareholder accounts based on each Fund’s average daily net assets attributable to the particular class of shares.

In selecting a class of shares in which to invest, you should consider:

- the length of time you plan to hold the shares;
- the amount of sales charge and Rule 12b-1 fees, recognizing that your share of Rule 12b-1 fees as a percentage of your investment increases if a Fund’s assets increase in value and decreases if a Fund’s assets decrease in value;
- whether you qualify for a reduction or waiver of the Class A sales charge; and
- whether you qualify to purchase Class AAA shares or Class I shares.

| | Class AAA Shares | Class A Shares | Class C Shares | Class I Shares |
|-----------------------------------|--|---|--|--|
| Front-End Sales Load? | No. | Yes. The percentage declines as the amount invested increases. The offering price of a Class A share includes the front-end sales load. | No. | No. |
| Contingent Deferred Sales Charge? | No. | No, except for shares redeemed up to and including the last day of the eighteenth month after purchase as part of an investment greater than \$1 million if no front-end sales charge was paid at the time of purchase. | Yes, for shares redeemed up to and including the last day of the twelfth month after purchase. | No. |
| Rule 12b-1 Fee | 0.25% | 0.25% | 1.00% | None. |
| Convertible to Another Class? | Yes, may be converted to Class I shares provided certain conditions are met. | Yes, may be converted to Class I shares provided certain conditions are met. | Yes, may be converted to Class I shares provided certain conditions are met. Conversion to Class A shares after approximately eight years. | No. |
| Fund Expense Levels | Lower annual expenses than Class C shares. Higher annual expenses than Class I shares. Same as Class A shares. | Lower annual expenses than Class C shares. Higher annual expenses than Class I shares. Same as Class AAA shares. | Higher annual expenses than Class AAA, Class A, or Class I shares. | Lower annual expenses than Class AAA, Class A, and Class C shares. |

The following sections and Appendix A to this prospectus include important information about sales charges and sales charge reductions and waivers and describe information or records you may need to provide to the Funds or your broker in order to be eligible for sales charge reductions and waivers. Intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers; please refer to Appendix A to this prospectus, which describes all such intermediaries. Information about sales charges and sales charge reductions and waivers to the various classes of each Fund's shares is also available free of charge and in a clear and prominent format on our website at www.gabelli.com. You should consider the information below as a guide only, as the decision on which share class is best for you depends on your individual needs and circumstances.

| If you | then you should consider |
|---|---|
| • qualify for a reduced or waived front-end sales load | purchasing Class A shares instead of Class C shares |
| • do not qualify for a reduced or waived front-end sales load and intend to hold your shares for only a few years | purchasing Class C shares instead of Class A shares |
| • do not qualify for a reduced or waived front-end sales load and intend to hold your shares indefinitely | purchasing Class A shares instead of Class C shares |
| • are eligible and wish to purchase at least \$50,000 (\$10,000 of Global Financial Services Fund or \$1,000 of Focused Growth and Income Fund) worth of shares or are otherwise eligible | purchasing Class I shares |
| • qualify for no-load | purchasing Class AAA shares |

Sales Charge — Class A Shares. Unless you are eligible for a sales charge reduction or a waiver as set forth in Appendix A to this prospectus, the sales charge is imposed on Class A shares at the time of purchase in accordance with the following schedule. It is the purchaser's responsibility to notify a Fund, the Distributor, or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge reductions or waivers.

| Amount of Investment | Sales Charge as % of the Offering Price* | Sales Charge as % of Amount Invested | Reallowance to Broker-Dealers |
|---|--|--|-------------------------------------|
| Under \$50,000 | 5.75% | 6.10% | 5.00% |
| \$50,000 but under \$100,000 | 4.75% | 4.99% | 4.00% |
| \$100,000 but under \$250,000 | 3.75% | 3.90% | 3.00% |
| \$250,000 but under \$500,000 | 2.75% | 2.83% | 2.25% |
| \$500,000 but under \$1 million | 2.00%** | 2.04%** | 1.75% |
| \$1 million but under \$2 million | 0.00%*** | 0.00% | 1.00% |
| \$2 million but under \$5 million | 0.00%*** | 0.00% | 0.50% |
| \$5 million or more | 0.00%*** | 0.00% | 0.25% |

* Front-end sales load. The term "offering price" includes the front-end sales load.

** 0.00% for Focused Growth and Income Fund, but subject to a CDSC equivalent to the corresponding amount listed under the column "Reallowance to Broker-Dealers" for redemptions up to and including the last day of the eighteenth month after purchase.

*** Subject to a CDSC equivalent to the corresponding amount listed under the column "Reallowance to Broker-Dealers" for redemptions up to and including the last day of the eighteenth month after purchase.

No sales charge is imposed on reinvestment of dividends and distributions if you select that option in advance of the distribution.

Breakpoints or Volume Discounts

The Funds offer you the benefit of discounts on the sales charges that apply to purchases of Class A shares in certain circumstances. These discounts, which are also known as breakpoints, can reduce or, in some instances, eliminate the initial sales charges that would otherwise apply to your Class A shares investment. Mutual funds are not required to offer breakpoints and different mutual fund groups may offer different types of breakpoints.

Breakpoints or Volume Discounts allow larger investments in Class A shares to be charged lower sales charges. If you invest \$50,000 or more in Class A shares of the Funds, then you are eligible for a reduced sales charge. Initial sales charges are eliminated completely for purchases of \$1,000,000 or more (\$500,000 or more of Focused Growth and Income Fund), although up to a 1% CDSC (up to a 1.75% CDSC for Focused Growth and Income Fund) may apply if shares are redeemed up to and including the last day of the eighteenth month after purchase.

Sales Charge Reductions and Waivers — Class A Shares

Reduced sales charges are available to (1) investors who are eligible to combine their purchases of Class A shares to receive Volume Discounts and (2) investors who sign a Letter of Intent (“Letter”) agreeing to make purchases over time. Certain types of investors, as set forth below, are eligible for sales charge waivers.

Class A shares of the Funds may be available for purchase by clients of certain financial intermediaries without the application of a front-end sales load, as described in Appendix A to the prospectus.

You may qualify for a reduced sales charge, or a waiver of sales charges, on purchases of Class A shares. The requirements are described in the following paragraphs. To receive a reduction that you qualify for, you may have to provide additional information to your broker or other service agent. For more information about sales charge discounts and waivers, consult with your broker or other service provider.

Volume Discounts/Rights of Accumulation. In order to determine whether you qualify for a Volume Discount under the foregoing sales charge schedule listed above, you may combine your new investment and your existing investments in Class A shares with those of your immediate family (spouse and children under age 21), your and their IRAs, and other employee benefit plans and trusts and other fiduciary accounts for your and their benefit. You may also include Class A shares of any other open-end investment company managed by the Adviser or its affiliates that are held in any of the foregoing accounts. The Funds use the current net asset value per share (“NAV”) of these holdings when combining them with your new and existing investments for purposes of determining whether you qualify for a Volume Discount.

Letter of Intent. If you initially invest at least \$1,000 in Class A shares of a Fund and submit a Letter to your financial intermediary or the Distributor, you may make purchases of Class A shares of that Fund during a thirteen month period at the reduced sales charge rates applicable to the aggregate amount of the intended purchases stated in the Letter. The Letter may apply to purchases made up to ninety days before the date of the Letter. If you fail to invest the total amount stated in the Letter, the Funds will retroactively collect the sales charge otherwise applicable by redeeming shares in your account at their then current NAV. For more information on the Letter, call your broker.

Required Shareholder Information and Records. In order for you to take advantage of sales charge reductions, you or your broker must notify the Funds that you qualify for a reduction. Without notification, the Funds are unable to ensure that the reduction is applied to your account. You may have to provide information or records to your broker or the Funds to verify eligibility for breakpoint privileges or other sales charge waivers. This may include information or records, including account statements, regarding shares of the Funds or shares of any other open-end investment company managed by the Adviser or its affiliates held in:

- all of your accounts at the Funds or a financial intermediary;
- any account of yours at another financial intermediary; and
- accounts of related parties of yours, such as members of the same family, at any financial intermediary.

You should therefore keep copies of these types of records.

Investors Eligible for Sales Charge Waivers. Class A shares of the Funds may be offered without a sales charge to: (1) employees of the Distributor and its affiliates, The Bank of New York Mellon Corporation, SS&C Global Investor & Distribution Solutions, Inc. (“SS&C GIDS” or “Transfer Agent”), BNY Mellon Investment Servicing (US) Inc. and Soliciting Broker-Dealers, employee benefit plans for those employees and their spouses and minor children of such employees when orders on their behalf are placed by such employees (the minimum initial investment for such purchases is \$500); (2) the Adviser, its affiliates and their officers, directors, trustees, general partners, and employees of other investment companies managed by the Adviser, employee benefit plans for such persons and their immediate family when orders on their behalf are placed by such persons (with no required minimum initial investment) — the term “immediate family” for this purpose refers to a person’s spouse, children and grandchildren (adopted or natural), parents, grandparents, siblings, a spouse’s siblings, a sibling’s spouse, and a sibling’s children; (3) any other investment company in connection with the combination of such company with the Funds by merger, acquisition of assets, or otherwise; (4) shareholders who have redeemed shares in the Funds and who wish to reinvest in the Funds, provided the reinvestment is made within 45 days of the redemption; (5) employee benefit plans; (6) any unit investment trusts registered under the Investment Company Act of 1940, as amended, which have shares of the Funds as a principal investment; (7) investment advisory clients of GAMCO Asset Management, Inc. and their immediate families; (8) financial institutions purchasing Class A shares of the Funds for clients participating in a fee based asset allocation program or wrap fee program; and (9) clients of such registered investment advisers or financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting, or other fee for their services; and clients of such investment advisers or financial planners who place trades for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of a broker or financial intermediary.

Additional categories of sales charge reductions and waivers available to investors in the Funds are also set out in Appendix A to this prospectus. Investors who qualify under any of the categories described above or those set out in the Appendix A to this prospectus should contact their financial intermediary. Some of these investors may also qualify to invest in Class I shares.

Contingent Deferred Sales Charges

You will pay a CDSC when you redeem:

- Class A shares up to and including the last day of the eighteenth month from when they were purchased as part of an investment of \$1 million or more (\$500,000 or more for Focused Growth and Income Fund) if no front-end sales charge was paid at the time of purchase; or
- Class C shares up to and including the last day of the twelfth month from when they were purchased.
- Class C1 shares of the Equity Income Fund up to and including the last day of the twelfth month from when they were purchased.

The CDSCs payable upon redemption of Class A shares in the circumstances described above are 1.75% for investments of \$500,000 but less than \$1 million (applicable only to Focused Growth and Income Fund), 1.00% for investments of \$1 million but less than \$2 million, 0.50% for investments of \$2 million but less than \$5 million, and 0.25% for investments of \$5 million or more. The CDSC payable upon redemption of Class C and, with respect to the Equity Income Fund only, Class C1 shares in the circumstances described above is 1.00%. In each case, the CDSC is based on the NAV at the time of your investment or the NAV at the time of redemption, whichever is lower.

The Distributor pays sales commissions of up to 1.00% of the purchase price of Class C shares at the time of sale to brokers and financial intermediaries that initiate and are responsible for purchases of such Class C shares of each Fund.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are first redeeming shares representing reinvestment of distributions, then any appreciation on shares redeemed, and then any remaining shares held by you for the longest period of time. We will calculate the holding period of shares acquired through an exchange of shares of another fund from the date you acquired the original shares of the other fund. The time you hold shares in the Gabelli money market fund, however, will not count for purposes of calculating the applicable CDSC.

We will waive the CDSC payable upon redemptions of shares for:

- redemptions and distributions from retirement plans made after the death or disability of a shareholder;
- minimum required distributions made from an IRA or other retirement plan account after you reach age 70½;
- involuntary redemptions made by the Fund;
- a distribution from a tax deferred retirement plan after your retirement; and
- returns of excess contributions to retirement plans following the shareholder's death or disability.

The CDSC may be waived if you invest in the Funds and purchase your shares through intermediaries identified in Appendix A to this prospectus.

Rule 12b-1 Plan. The Funds have adopted distribution plans under Rule 12b-1 (the “Plans”) for Class AAA, Class A, Class C and, with respect to the Equity Income Fund only, Class C1 shares. Under these Plans, the Funds may use their assets to finance activities relating to the sale of their Class AAA, Class A, Class C and, with respect to the Equity Income Fund only, Class C1 shares and the provision of certain shareholder services. To the extent that any activity is one that the Fund may finance without a distribution plan, the Fund may also make payments to compensate such activities outside a Plan and not be subject to its limitations.

The Class AAA Plans authorize payments by each Fund at an annual rate of 0.25% of such Fund’s average daily net assets attributable to Class AAA shares to finance distribution of its Class AAA shares or pay shareholder service fees. The Class A Plans authorize payments by each Fund at an annual rate of 0.25% of such Fund’s average daily net assets attributable to Class A shares to finance distribution of its Class A shares. The Class C Plans authorize payments by each Fund at an annual rate of 0.75% of such Fund’s average daily net assets attributable to Class C shares to finance distribution of its Class C shares and 0.25% to pay shareholder service fees. The Equity Income Fund’s Class C1 Plan authorizes payments by the Fund at an annual rate of: (i) 0.75% of the average daily net assets attributable to Class C1 shares to finance sales of the Fund’s Class C1 shares made prior to the closing of Class C1 shares to all purchases and (ii) 0.25% to continue servicing existing Class C1 shareholder accounts.

The Equity Income Fund’s Class C1 Plan will remain in place because it serves to finance sales of Class C1 shares of the Equity Income Fund prior to that Fund’s Class C1 shares no longer being offered and because of the continued need to service existing Class C1 shareholder accounts. Because the Rule 12b-1 fees are higher for Class C and Class C1 shares than for Class AAA or Class A shares, Class C shares and Class C1 shares will have higher annual expenses. Because Rule 12b-1 fees are paid out of the Funds’ assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Redemption Fee. Generally, if you sell or exchange your shares within seven days or less after the purchase date, you will be charged a redemption fee of 2.00% of the total redemption amount which is payable to the Fund. See “Redemption of Shares” herein.

PURCHASE OF SHARES

You can purchase the Funds’ shares on any Business Day.

- **By Mail or In Person.** You may open an account by mailing a completed subscription order form with a check or money order payable to “The Gabelli Small Cap Growth Fund”, “The Gabelli Equity Income Fund”, “The Gabelli Focused Growth and Income Fund” or “The Gabelli Global Financial Services Fund” to:

By Mail

The Gabelli Funds
P.O. Box 219204
Kansas City, MO 64121-9204

By Personal or Overnight Delivery

The Gabelli Funds
c/o SS&C GIDS
430 W 7th Street STE 219204
Kansas City, MO 64105-1407

You can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the shareholder are not acceptable. For additional investments, send a check to the above address with a note stating your exact name and account number, the name of the fund(s), and class of shares you wish to purchase.

- **By Internet.** You may open an account over the Internet at www.gabelli.com.
- **By Bank Wire or ACH system.** To open an account using the bank wire transfer system, or ACH system, first telephone the Fund(s) at 800-GABELLI (800-422-3554) to obtain a new account number. Then instruct your bank to wire funds to:

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110
ABA #011-0000-28 REF DDA #99046187
Re: The Gabelli _____ Fund
Account # _____
Account of [Registered Owners]

- **By Telephone.** You may make purchases for an existing account with banking instructions on file by telephone at 800-GABELLI (800-422-3554).

If you are making an initial purchase, you should also complete and mail a subscription order form to the address shown under “By Mail.” Note that banks may charge fees for wiring funds, although the Funds’ Transfer Agent, SS&C Global Investor & Distribution Solutions, Inc. (the “Transfer Agent” or “SS&C GIDS”), will not charge you for receiving wire transfers.

You may purchase shares directly through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. In addition, certain investors who qualify may purchase Class I shares of a Fund directly from the Distributor.

Your broker-dealer or financial intermediary can obtain a subscription order form by calling 800-GABELLI (800-422-3554). The broker-dealer or other financial intermediary will transmit a purchase order and payment to SS&C GIDS on your behalf. Broker-dealers or other financial intermediaries may send you confirmations of your transactions and periodic account statements showing your investments in the Funds.

Share Price. The Funds sell their shares based on the NAV per share next determined after the time as of which the Funds receive your completed subscription order form, but does not issue the shares to you until they receive full payment, subject to a front-end sales charge in the case of Class A shares. See “Pricing of Fund Shares” herein for a description of the calculation of the NAV, as described under “Classes of Shares — Sales Charge — Class A shares.”

Minimum Investments. For all Funds, the minimum initial investment for Class AAA, Class A, and Class C shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans).

The minimum initial investment for Class I shares purchased directly through the Distributor is \$50,000 for Small Cap Growth Fund and Equity Income Fund, \$10,000 for Global Financial Services Fund, and \$1,000 for Focused Growth and Income Fund. Investors who wish to purchase Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares should consult their broker or financial intermediary with respect to any minimum investment amount required for their account.

The Distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Broker-dealers and financial intermediaries may have different minimum investment requirements.

General. SS&C GIDS will not issue share certificates unless you request them. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds' management, it is in a Fund's best interest to do so, (ii) suspend the offering of shares for any period of time, and (iii) waive a Fund's minimum purchase requirements. Except for differences attributable to these arrangements, the shares of all classes are substantially the same.

Third Party Arrangements. In addition to, or in lieu of, amounts received by broker-dealers, or other financial intermediaries as allowances of a portion of sales commissions, the Adviser and its affiliates may utilize a portion of their assets, which may include revenues received under the Plan, to pay all or a portion of the charges of various programs that make shares of the Funds available to their customers. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to broker-dealers and other financial intermediaries that provide services to the Funds or to shareholders in the Funds, including (without limitation) the following programs: shareholder servicing to Fund shareholders; transaction processing; "subaccounting services"; "marketing support"; access to sales meetings, sales representatives, and management representatives of the broker-dealer or other financial intermediaries; and inclusion of a Fund on a sales list, including a preferred or select sales list, and in other sales programs. These payments take a variety of forms, including (without limitation) compensation for sales, "trail" fees for shareholder servicing and maintenance of shareholder accounts, and finders' fees that vary depending on the Fund or share class and the dollar amount of shares sold. Revenue sharing payments may be structured: (i) as a percentage of sales; (ii) as a percentage of net assets; and/or (iii) as a fixed dollar amount.

The Adviser may also provide non-cash compensation to broker-dealers or other financial intermediaries, in accordance with applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), such as the reimbursement of travel, lodging, and meal expenses incurred in connection with attendance at educational and due diligence meetings or seminars by qualified registered representatives of those firms and, in certain cases, their families; meeting fees; certain entertainment; reimbursement for advertising or other promotional expenses; or other permitted expenses as determined in accordance with applicable FINRA rules. In certain cases these other payments could be significant.

Subject to tax limitations and approval by the Board, each of the Funds may also make payments to third parties out of their own assets (other than Rule 12b-1 payments) for a portion of the charges for programs that generally represent savings of expenses experienced by the Funds resulting from shareholders investing in the Funds through programs rather than investing directly in the Funds.

The Adviser negotiates the level of payments described above to any particular broker-dealer or other financial intermediary with each firm. Currently, such payments (expressed as a percentage of net assets) range from 0.10% to 0.40% per year of the average daily net assets of the applicable Fund(s) attributable to the particular firm depending on the nature and level of services and other factors.

In addition, in certain cases, broker-dealers or other financial intermediaries may have agreements pursuant to which shares of the Funds owned by their clients are held of record on the books of the Funds in omnibus accounts maintained by each intermediary, and the intermediaries provide those Fund shareholders with sub-administration and sub-transfer agency services. Pursuant to the Funds' transfer agency agreement, the Funds pay the transfer agent a fee for each shareholder account. As a result, the use of one omnibus account for multiple beneficial shareholders can create a cost savings to the Funds. The Board may, from time to time, authorize the Funds to pay a portion of the fees charged by these intermediaries if (i) a cost savings to a Fund can be demonstrated and (ii) the omnibus account of the intermediary has net assets in a Fund in excess of \$10 million. In these cases, the Board may authorize a Fund to pay a portion of the fees to the intermediary in an amount no greater than the lower of the transfer agency cost savings relating to the particular omnibus account or 0.10% of the average daily net assets of that omnibus account. These payments compensate these intermediaries for the provision of sub-administration and sub-transfer agency services associated with their clients whose shares are held of record in this manner.

Additional Purchase Information

Retirement Plans/Education Savings Plans. The Funds make available IRAs and Coverdell Education Savings Plans for investment in Fund shares. Applications may be obtained from the Distributor by calling 800-GABELLI (800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as "Keogh" or "H.R.-10" plans. The Funds do not currently act as sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as "401(k) Plans."

For Class AAA, A, and C shares, the minimum initial investment in all such retirement or education savings plans is \$250. There is no minimum subsequent investment for retirement or education savings plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. For Class AAA, A, and C shares, there is no minimum initial investment for accounts establishing an automatic investment plan. Call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) for more details about the plan.

Conversion Among Classes Based on Eligibility Criteria. Shareholders who hold their shares of a Fund directly at a Fund's transfer agent are only eligible to hold the class of Fund shares with the lowest Distribution and Service (Rule 12b-1) Fees for which such shareholders are otherwise eligible to purchase or hold based on the minimum investment requirements and other eligibility criteria for that class. In determining whether a shareholder is eligible to continue to hold any particular class of Fund shares, the Adviser considers each class's minimum investment requirements and other eligibility criteria. See "Classes of Shares" herein.

The Adviser will make the foregoing eligibility determinations at least once per calendar year (the "Determination Date"). Based on this determination, if a shareholder who holds its shares directly at a Fund's transfer agent is eligible to hold a class of Fund shares with lower Distribution and Service (Rule 12b-1) Fees, any of such shareholder's shares not already held as that class will be converted to that class within approximately 30 calendar days following the Determination Date. In no event will a shareholder's shares be converted to a class of shares bearing higher Distribution and Service (Rule 12b-1) Fees, irrespective of the foregoing eligibility determinations.

For U.S. federal income tax purposes, the conversion of a shareholders' investment from one class of shares of a Fund to another class of shares of the same Fund generally should not result in the recognition of gain or loss. Thus, in general, the shareholder's tax basis in the new class of shares immediately after the conversion should equal the shareholder's tax basis in the converted shares immediately before the conversion, and the holding period of the new class of shares should include the holding period of the converted shares.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the ACH system. You must have a completed and approved Account Options Form on file with the Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. However, you may split the \$100 minimum between two funds. To initiate an ACH purchase, call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at www.gabelli.com.

Voluntary Conversion. Shareholders may be able to convert shares to Class I shares of a Fund, which have a lower expense ratio, provided certain conditions are met. For Class A, Class C and Class C1 shares, this conversion feature is intended for shares held through a financial intermediary offering a fee based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Shareholders who currently hold Class AAA shares and are eligible to purchase Class I shares may convert existing Class AAA shares of the same Fund through their financial intermediary if their financial intermediary has a specific agreement with the Distributor. In such instances, Class AAA, Class A, Class C or Class C1[†] shares may be automatically converted under certain circumstances. Generally, Class C and Class C1[†] shares are not eligible for conversion until the applicable CDSC period has expired. Under current interpretations of applicable federal income tax law by the Internal Revenue Service ("IRS"), this voluntary conversion of shares to Class I shares does not cause the shareholder or the Fund to recognize gain or loss for federal income tax purposes. Please contact your financial intermediary for additional information. Not all share classes are available through all financial intermediaries.

The Distributor has entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch"), pursuant to which Class C and Class C1[†] shares held by a Merrill Lynch customer will be converted into Class A shares of the same fund in the month of the 8-year anniversary of the purchase date.

If shares of a Fund are converted to a different share class of a Fund, the transaction will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, a shareholder may receive fewer shares or more shares than originally owned, depending on that day's NAVs. Please contact your tax adviser regarding the tax consequences of any conversion.

Conversion of Class C and Class C1[†] shares to Class A shares. Investors whose accounts are held at the Funds' transfer agent are eligible to hold Class C and Class C1[†] shares of the Funds only until the month of the 8-year anniversary of the purchase date. In the month of the 8-year anniversary of the purchase date, the Funds will convert such an investor's Class C and Class C1[†] shares into Class A shares. This conversion will not be subject to any sales charge, fee, or other charge, and will be based on the relative NAVs of the two classes in question. The Internal Revenue Service currently takes the position that such conversions are not taxable. Should its position change, the conversion feature may be suspended. If this were to happen,

[†] Class C1 shares applicable to the Equity Income Fund only

you would have the option of instructing the Funds to continue to convert your Class C or Class C1⁺ shares of the Funds to Class A shares of the Funds at the anniversary date described above. This conversion would also be based on the relative NAVs of the two classes in question, without the imposition of a sales charge or fee, but you might face certain tax consequences as a result. Shareholders should consult with their tax advisor regarding the state and local tax consequences of such conversions.

Investors holding Class C or Class C1⁺ shares of the Funds through a financial intermediary in “street name” may be subject to different eligibility requirements regarding the holding of Class C or Class C1⁺ shares of the Funds. In this regard, a financial intermediary may sponsor and/or control accounts, programs or platforms that impose a different conversion schedule or different eligibility requirements for the conversion of Class C or Class C1⁺ shares into Class A shares. In these cases, Class C or Class C1⁺ shares of the Funds may be converted to Class A shares under the policies of the financial intermediary and the conversion may be structured as an exchange of Class C or Class C1⁺ shares for Class A shares of the Funds. Financial intermediaries will be responsible for making such exchanges in those circumstances. Please consult with your financial intermediary if you have any questions regarding your shares’ conversion from Class C or Class C1⁺ shares to Class A shares. To the extent a financial intermediary’s policies provide for no such conversion, or for a conversion schedule that extends beyond the month of the 8-year anniversary of the purchase date, investors holding Class C or Class C1⁺ shares through such financial intermediary may be disadvantaged relative to investors holding Class C or Class C1⁺ shares either at the Funds’ transfer agent or through another financial intermediary. Because Class C or Class C1⁺ shares pay higher ongoing asset-based distribution and shareholder servicing fees than Class A shares, financial intermediaries may have a conflict of interest in establishing their relevant conversion schedules and eligibility requirements. Additional information can be found in Appendix A, “Sales Charge Reductions and Waivers Available Through Certain Intermediaries,” attached to the Funds’ prospectus.

Impact of Class Closures and Class I Eligibility Changes on Conversions. Shareholders owning Class AAA or Class A shares of a Fund should consider whether to convert their holdings to Class I shares of the Fund given the change in eligibility requirements for investing in Class I shares. Shareholders owning Class C1 shares of the Equity Income Fund should also consider converting their holdings to another share class (including Class I, if eligible) if they otherwise meet the eligibility requirements described herein to convert their Class C1 shares of the Equity Income Fund to a different share class. Shareholders who hold shares of a Fund through a broker or financial intermediary should contact their broker or financial intermediary regarding any conversion of shares.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day. The Funds may temporarily stop redeeming their shares beyond seven (7) days when the NYSE is closed, when trading on the NYSE is restricted (as determined by the Securities and Exchange Commission (“SEC”)), or when an emergency exists (as determined by the SEC), and the Funds cannot sell their portfolio securities or accurately determine the value of their assets, or if the SEC orders the Funds to suspend redemptions.

The Funds redeem their shares based on the NAV next determined after the time as of which the Funds or, if applicable, their authorized designee, receive your redemption request in proper form, subject in some cases to a redemption fee or a CDSC, as described under “Classes of Shares — Contingent Deferred

Sales Charges” or a redemption fee as described below in this section. A redemption is a taxable event to you on which you would realize gain or loss (subject to certain limitations on the deductibility of losses). In instances where a redemption fee is triggered, a CDSC may also apply, as described in greater detail in other parts of this prospectus.

You may redeem shares through a broker-dealer, or other financial intermediary that has entered into a selling agreement with the Distributor. The broker-dealer or financial intermediary will transmit a redemption order to SS&C GIDS on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after the Funds or, if applicable, their authorized designee, receive the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

The Funds are intended for long term investors and not for those who wish to trade frequently in Fund shares. The Funds believe that excessive short term trading of Fund shares creates risks for the Funds and their long term shareholders, including interference with efficient portfolio management, increased administrative and brokerage costs, and potential dilution in the value of Fund shares.

In addition, because each Fund may invest in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign securities takes place after the close of the primary foreign market but before the time that the Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, frequent traders who attempt this type of price arbitrage may dilute the value of the Fund’s shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, the Fund has procedures designed to adjust closing market prices of foreign securities before it calculates its NAV when it believes such an event has occurred that will have more than a minimal effect on the NAV. Prices are adjusted to reflect what the Fund believes are the fair values of these foreign securities at the time the Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact since it is not possible to always be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage.

In order to discourage frequent short term trading in Fund shares, each Fund has adopted policies and procedures that impose a 2.00% redemption fee (short term trading fee) on shares that are redeemed or exchanged within seven days of a purchase. This fee is calculated based on the shares’ aggregate NAV on the date of redemption and deducted from the redemption proceeds. The redemption fee is not a sales charge; it is retained by the Funds, and does not benefit the Funds’ Adviser or any third party. For purposes of computing the redemption fee, shares will be redeemed in reverse order of purchase (the latest shares acquired will be treated as being redeemed first). Redemptions to which the fee applies include redemption of shares resulting from an exchange made pursuant to each Fund’s exchange privilege. The redemption fee will not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of dividends or other distributions, (ii) the redemption is initiated by the Fund, (iii) the shares were purchased through programs that collect the redemption fee at the program level and remit them to the Fund, or (iv) the

shares were purchased through programs that the Adviser determines to have appropriate anti-short term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short term trading policies and procedures are in place.

While each Fund has entered into information sharing agreements with financial intermediaries which contractually require such financial intermediaries to provide the Funds with information relating to their customers investing in each Fund through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to it from financial intermediaries and may not always be able to track short term trading effected through these financial intermediaries. In addition, because each Fund is required to rely on information provided by the financial intermediary as to the applicable redemption fee, the Funds cannot guarantee that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with each Fund's policies. Subject to the exclusions discussed above, each Fund seeks to apply these policies uniformly.

Certain financial intermediaries may have procedures which differ from those of the Funds to collect the redemption fees or that prevent or restrict frequent trading. Investors should refer to their intermediary's policies on frequent trading restrictions.

Each Fund continues to reserve all rights, including the right to refuse any purchase request (including requests to purchase by exchange) from any person or group who, in the Funds' view, is likely to engage in excessive trading or if such purchase is not in the best interest of the Funds and to limit, delay, or impose other conditions on exchanges or purchases. Each Fund has adopted a policy of seeking to minimize short term trading of its shares and monitors purchase and redemption activities to assist in minimizing short term trading.

If you hold shares directly through the Distributor, you may redeem shares:

- **By Letter.** You may mail a letter requesting the redemption of shares to: **The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204.** Your letter should state the name of the fund(s) and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign.
- **By Telephone or the Internet.** Unless you have requested that telephone or Internet redemptions from your account not be permitted, you may redeem your shares in an account (excluding an IRA) directly registered with SS&C GIDS by calling either 800-GABELLI (800-422-3554) or 800-872-5365 (617-328-5000 from outside the United States) or by visiting our website at www.gabelli.com. You may not redeem Fund shares held through an IRA through the Internet. IRA holders should consult a tax adviser concerning the current tax rules applicable to IRAs. If SS&C GIDS properly acts on telephone or Internet instructions after following reasonable procedures to protect against unauthorized transactions, neither SS&C GIDS nor the Funds will be responsible for any losses due to unauthorized telephone or Internet transactions and instead you would be responsible. You may request that proceeds from telephone or Internet redemptions be mailed to you by check (if your address has not changed in the prior thirty days), forwarded to you by bank wire, or invested in another mutual fund advised by the Adviser

(see “Exchange of Shares”). Among the procedures that SS&C GIDS may use are passwords or verification of personal information. The Funds may impose limitations from time to time on telephone or Internet redemptions.

1. Telephone or Internet Redemption By Check. The Funds will make checks payable to the name in which the account is registered and will normally mail the check to the address of record within seven days.
2. Telephone or Internet Redemption By Bank Wire or ACH system. The Funds accept telephone or Internet requests for wire or ACH system redemptions in amounts of at least \$1,000. The proceeds are normally wired on the next Business Day.

If you redeem shares through your broker-dealer or other financial intermediary, the broker or financial intermediary will transmit a redemption order to SS&C GIDS on your behalf. The redemption request will be effected at the NAV per share next determined (less any applicable CDSC and redemption fee, if applicable) after a Fund or, if applicable, its authorized designee receives the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer. In the event that you wish to redeem Class A, Class C, Class C1 (applicable to Equity Income Fund only) or Class I shares in a registered account established by a broker-dealer or other financial intermediary, and you are unable to contact your broker-dealer or other financial intermediary, and you are unable to contact your broker-dealer or other financial intermediary, you may redeem shares in the same manner as the redemption of Class AAA shares described above.

Automatic Cash Withdrawal Plan. You may automatically redeem shares on a monthly, quarterly, or annual basis if you have at least \$10,000 in your account and if your account is directly registered with SS&C GIDS. Please call 800-GABELLI (800-422-3554) for more information about this plan.

Involuntary Redemption. Each Fund may redeem all shares in your account (other than an IRA or Coverdell education savings account) if the value falls below \$1,000 as a result of redemptions (but not as a result of a decline in NAV). You will be notified in writing before a Fund initiates such action and you will be allowed thirty days to increase the value of your account to at least \$1,000.

Reinstatement Privilege. A shareholder in a Fund who has redeemed Class A shares may reinvest, without a sales charge, up to the full amount of such redemption based on the NAV determined at the time of the reinvestment within ninety days of the original redemption. A redemption is a taxable transaction and a gain or loss may be recognized for federal income tax purposes even if the reinstatement privilege is exercised. However, any loss realized upon the redemption will not be recognized as to the number of shares acquired by reinstatement, except through an adjustment in the tax basis of the shares so acquired.

Redemption Proceeds. Each Fund expects to meet redemption requests typically by selling portfolio assets, with holdings of cash and cash equivalents, or by drawing on its line of credit. In certain circumstances, the Fund may meet a redemption request in-kind, as described under “Redemption In Kind.” These methods of meeting redemption requests are expected to be used in both normal and stressed market conditions. A redemption request received by a Fund will be effected based on the NAV per share next determined after the time as of which the Fund or, if applicable, its authorized designee, receives the request. If you request redemption proceeds by wire, a Fund will normally wire the funds according to the wire instructions you provide, within three business days after receipt of your redemption request. If you

request redemption proceeds by check, a Fund will normally mail the check to you within seven days after receipt of your redemption request. If you purchased your Fund shares by check or through the Automatic Investment Plan you may not receive proceeds from your redemption until the check clears or ten days following the purchase, whichever is earlier. While a Fund will delay the processing of the redemption payment until the check clears, your shares will be valued at the next determined NAV after receipt of your redemption request. Typically, a Fund receives redemption requests through the National Securities Clearing Corporation ("NSCC") system, which is utilized by financial intermediaries to submit requests on behalf of their clients or customers who hold shares of the Fund in "street name." In such circumstances, a Fund expects redemption proceeds to be delivered via the NSCC system within three business days after receipt of a redemption request. The NSCC system is not used for shareholders whose accounts are held at a Fund's transfer agent (as opposed to shareholders whose accounts are held in "street name" at a broker or other financial intermediary).

Redemption In Kind. A Fund may pay your redemption proceeds wholly or partially in portfolio securities. Specifically, a Fund may pay your redemption proceeds in portfolio securities if (a) you redeem more than \$250,000 over the preceding three months, and (b) either the Adviser believes that economic conditions exist which would make payments in cash detrimental to the best interests of a Fund or you have indicated a preference to a Fund for redemptions in kind. In either such an instance, a Fund would communicate to you its intention to meet your redemption request in portfolio securities. Each Fund intends to honor requests from shareholders for in kind redemptions where it is practicable to do so and otherwise in the best interest of each such Fund.

Securities received in kind will remain subject to the risk of market fluctuations until sold; however, the Funds' policy is only to distribute securities to you from its portfolio of investments that meet the following criteria: (i) traded on a major stock exchange and have a free float of at least \$500 million, or (ii) the subject of a publicly announced takeout transaction pursuant to which each party thereto has executed a binding transaction agreement and in which there is no pending litigation challenging the completion of the transaction. In either case, a Fund will not distribute an amount of securities of a particular issuer that exceeds 25% of the average daily trading volume of such security over the preceding 20 trading days.

The specific security or securities to be distributed will be selected by an ad hoc committee of independent Board members pursuant to a written policy adopted by the Board, including the independent Board members. Subject to the Funds' redemption in kind policy, and any applicable laws or regulations, the securities to be distributed could be individual securities, a representative basket of securities or a pro-rata slice of a Fund's portfolio securities that are traded on a major stock exchange and have a free float of at least \$500 million. In identifying potential individual securities to be distributed, the Funds' redemption in kind policy favors securities with significant levels of unrealized capital appreciation and, within that category, further favors securities that are the subject of a publicly announced takeout transaction pursuant to which each party thereto has executed a binding transaction agreement and in which there is no pending litigation challenging the completion of the transaction. Any additional remainder in value owed to you between such securities and Fund shares that you submitted for redemption would be paid to you in cash. The ad hoc committee of independent Board members also has the authority to reject a redemption in kind, and require a cash redemption.

Shareholders would be paid in portfolio securities without their prior consent or request only in instances where the ad hoc committee of independent Board members believes that it would be in a Fund's best interest not to pay the redemption proceeds in cash. A redemption in kind would be a taxable event to you on which you would realize a capital gain or capital loss on your shares redeemed. Additionally, you may incur brokerage costs in converting any of the securities received to cash. The foregoing considerations apply in both normal and stressed market considerations. Please see "Redemption of Shares" in the SAI for additional information.

EXCHANGE OF SHARES

You can exchange shares of each Fund for shares of the same class of certain other funds managed by the Adviser or its affiliates based on their relative NAVs at the time of exchange. To obtain a list of the funds whose shares you may acquire through an exchange, call 800-GABELLI (800-422-3554), or call your broker. Class C and Class C1 (applicable to Equity Income Fund only) shares will continue to age from the date of the original purchase of such shares and will assume the CDSC rate such shares had at the time of exchange. You may also exchange your shares for shares of the same class of a money market fund managed by the Adviser or its affiliates without imposition of any CDSC at the time of exchange. Upon subsequent redemption from such money market fund or the Fund(s) (after re-exchange into the Fund(s)), such shares will be subject to the CDSC calculated by excluding the time such shares were held in a Gabelli money market fund. Each Fund may impose limitations on, or terminate, the exchange privilege with respect to any investor at any time. You will be given notice at least sixty days prior to any material change in the exchange privilege. An exchange of shares is a taxable event to you on which you would realize capital gain or capital loss (subject to possible limitations of deductibility).

In effecting an exchange:

- you must meet the minimum investment requirements for the fund whose shares you wish to purchase through exchange;
- if you are exchanging into a fund with a higher sales charge, you must pay the difference at the time of the exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in your exchange, you must pay the redemption fee at the time of exchange;
- you will realize a taxable gain or loss (subject to certain loss limitation rules) because the exchange is treated as a sale for federal income tax purposes;
- you should read the prospectus of the fund whose shares you are purchasing through exchange. Call 800-GABELLI (800-422-3554) or visit our website at www.gabelli.com to obtain the prospectus; and
- you should be aware that a financial intermediary may charge a fee for handling an exchange for you.

You may exchange shares through the Distributor, directly from the Transfer Agent, or through your financial intermediary that has entered into the appropriate selling agreement with the Distributor.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554).
- **Exchange by Mail.** You may send a written request for exchanges to: **The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204.** Your letter should state your name, your account number, the dollar amount or number of shares you wish to exchange, the name and class of the fund(s) whose shares you wish to exchange, and the name of the fund(s) whose shares you wish to acquire.
- **Exchange through the Internet.** You may also give exchange instructions via the Internet at www.gabelli.com. The Funds may impose limitations from time to time on Internet exchanges.

Your financial intermediary may charge you a processing fee for assisting you in purchasing or redeeming shares of the Funds. This charge is set by your financial intermediary and does not benefit the Funds, the Distributor, or the Adviser in any way. It would be in addition to other sales charges and other costs, if any, described in this prospectus and must be disclosed to you by your broker-dealer or other financial intermediary.

Class C1 shares of the Equity Income Fund are not available as an exchange option for holders of Class C shares of other funds managed by the Adviser or its affiliates; however, holders of Class C1 shares of the Equity Income Fund may exchange for Class C shares of other funds managed by the Adviser or its affiliates.

PRICING OF FUND SHARES

The NAV is calculated separately for each class of shares of each Fund on each Business Day. The NYSE is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

Each Fund's NAV is determined as of the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time. The NAV of each class of each Fund is computed by dividing the value of the applicable Fund's net assets, i.e. the value of its securities and other assets less its liabilities, including expenses payable or accrued but excluding capital stock and surplus attributable to the applicable class of shares, by the total number of shares of such class outstanding at the time the determination is made. The price of each Fund's shares for the purpose of purchase and redemption orders will be based upon the calculation of the NAV next made after the time as of which the purchase or redemption order is received in proper form. Because the Funds may invest in foreign securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not price their shares, the NAV of the Funds' shares may change on days when shareholders will not be able to purchase or redeem the Funds' shares.

Equity securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market where trades are reported contemporaneously and for which market quotations are readily available are valued at the last quoted sale or a market's official closing price at the close of the

exchange's or other market's regular trading hours, as of or prior to the time and day as of which such value is being determined. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market as determined by the Adviser. If there has been no sale on the day the valuation is made, the securities are valued at the mean of the closing bid and ask prices on the principal market for such security on such day. If no ask prices are quoted on such day, then the security is valued at the closing bid price on the principal market for such security on such day. If no bid or ask prices are quoted on such day, a Fund's accounting agent will notify the Adviser and the security will be valued based on written or standing instructions from the Adviser.

Equity securities that are primarily traded on foreign markets, except for those that trade primarily in Latin America or South America, are generally valued at the preceding closing values of such securities on their respective exchanges. Equity securities which are primarily traded in Latin American or South American markets are valued each day approximately at the time of the close of regular trading on the NYSE as though such time were the close of trading on such Latin American or South American market and such Latin American or South American market were a U.S. market. When the NYSE is open, but the foreign market on which an equity security primarily trades is closed, such as for a foreign national holiday, the security will generally be valued at the last available closing value (subject to the Fair Value Procedures adopted pursuant to Rule 2a-5 under the 1940 Act) using the prevailing exchange rate as described below. If some event occurs affecting or likely to affect the price of an equity security or group of equity securities to a significant extent including but not limited to material market movement, changes in market conditions after a foreign market closes, but prior to 4:00 p.m. Eastern Time, or a company development, such as a material business development, dividend declaration, stock split or rights offering, and if adequate and timely information relating to the event is not available or is not taken into account by the pricing service, the Adviser should review the pricing furnished by the pricing service to determine whether it is appropriate in the circumstances. In such case, the Adviser will obtain market quotations from another source or will make a fair value determination of such securities using other appropriate value measurements. If the primary market for such an equity security suspends or limits trading or price movements, whether for the market as a whole or the particular security, and trading also occurs on a secondary market which has not suspended or limited trading or price movement, valuation will be based on information from the secondary market provided by the Adviser. If all markets on which such an equity security have suspended trading, the Adviser will fair value such security as provided above. Information that becomes known after the close of the NYSE, normally 4:00 p.m. Eastern time, on any business day may be assessed in determining NAV per share after the time of receipt of the information, but will not be used to retroactively adjust the price of the security determined earlier or on a prior day.

Initial public offering securities are initially valued at cost. Upon commencement of trading, these securities are valued like any other equity security.

Debt obligations (including convertible debt) for which market quotations are readily available are valued at the average of the latest bid and ask prices. If there were no ask prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service overseen by the Adviser.

Assets and liabilities denominated in foreign currencies will be translated into U.S. dollars at the prevailing exchange rates as provided by an appropriate pricing service. Forward currency exchange contracts will be valued using interpolated forward exchange rates. Prevailing foreign exchange rates and forward currency

foreign exchange rates may generally be obtained on a consistent basis at approximately 11:00 a.m. Eastern time, which approximates the close of the London Exchange. As available and as provided by an appropriate pricing service, translation of foreign security and currency market values will also occur with the use of foreign exchange rates obtained at the close of the NYSE, normally 4:00 p.m. Eastern time.

Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and other assets for which market quotations are not readily available are fair valued as determined by the Adviser, as Valuation Designee, pursuant to Fair Value Procedures adopted pursuant to Rule 2a-5 under the 1940 Act. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value American Depositary Receipt securities at the close of the relevant U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

DIVIDENDS AND DISTRIBUTIONS

The Funds intend to pay dividends monthly for the Equity Income Fund and the Focused Growth and Income Fund, and annually for the Small Cap Growth Fund and the Global Financial Services Fund, and capital gain distributions, if any, on an annual basis. You may have dividends and/or capital gain distributions that are declared by the Funds automatically reinvested at NAV in additional shares of the Funds. You will make an election to receive distributions in cash and/or Fund(s) shares at the time you first purchase your shares. You may change this election by notifying the Funds or your financial intermediary in writing at any time prior to the record date for a particular dividend or distribution. There are no sales or other charges in connection with the reinvestment of dividends and capital gain distributions. Shares purchased through reinvestment will receive a price without a sales charge based on the NAV on the reinvestment date, which is typically the date dividends or capital gains are paid to shareholders. Reinvestment of dividends and distributions continue to be permitted for holders of Class C1 shares of the Equity Income Fund. There can be no assurance that the Fund will pay any dividends or realize any capital gains or other income with which to pay dividends and distributions. The declaration and payment of distributions and the amount of the distributions is subject to the discretion of the Board of Directors, and will be dependent upon the results of operations, financial condition, cash requirements and other factors deemed relevant by the Board of Directors. Distributions are taxable to you whether received in cash or additional shares. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes. Dividends and distributions may be different for different classes of shares of the Funds. The Equity Income Fund has adopted a policy to distribute a fixed amount each month to each class of shares. The Board of Directors may change or eliminate this policy at any time.

Fixed Distribution Policy Risk. As noted, the Equity Income Fund has adopted a policy to distribute a fixed amount each month to each class of shares (the “Fixed Distribution Policy”). Section 19(b) of the Investment Company Act of 1940 and Rule 19b-1 promulgated thereunder limit the number of distributions of long-term capital gain a fund may make in any particular year. Depending on the circumstances, in order to remain in compliance with Rule 19b-1, the operation of the Equity Income Fund’s monthly Fixed Distribution Policy may require shareholders to pay tax on distributions at a higher rate than they otherwise would experience or may require them to make special tax filings to offset additional tax payments made by the Equity Income Fund. In extreme circumstances, compliance with Rule 19b-1 could have a material adverse effect on the Equity Income Fund’s investment program.

Rule 19b-1 contains a mechanism for a fund to request relief from the SEC to spread its long-term capital gain over up to all of its distributions in the event of unforeseen circumstances. Due to a very high level of net redemptions in 2015 compared to prior years while having very large amounts of unrealized long-term capital gain and very small amounts of unrealized long-term capital loss, in order to avert adverse consequences for the Equity Income Fund and its shareholders, the Equity Income Fund sought and received such SEC relief for 2015. However, the Equity Income Fund believes it is unlikely to be able to obtain such relief in similar circumstances in the future. Accordingly, the Equity Income Fund will monitor its distribution, estimated sources of income and tax situation carefully and may modify its Fixed Distribution Policy from time to time in an effort to reduce the likelihood of material adverse impacts in the future.

TAX INFORMATION

The Funds expect that distributions will consist primarily of investment company taxable income and net capital gains. Dividends out of investment company taxable income and distributions of net short term capital gains (i.e., gains from securities held by the Funds for one year or less) are taxable to you as ordinary income, except that, if Fund distributions are properly reported by a Fund and provided that certain holding period and other requirements are met, certain qualified dividends are eligible for a reduced rate. Properly reported distributions of net long term capital gains (each a “Capital Gain Dividend”), are taxable to you at long term capital gain rates no matter how long you have owned your shares. The current distribution policy of the Equity Income Fund is to pay a fixed amount on a monthly basis for each class of shares. To the extent such distributions are made from current or accumulated earnings and profits, they are considered ordinary income or long term capital gains. This policy may restrict the Equity Income Fund’s ability to pay out all of its net realized long term capital gains as a Capital Gain Dividend. The Funds’ distributions, whether you receive them in cash or reinvest them in additional shares of the Fund(s), generally will be subject to federal, state, and/or local taxes. A redemption of the Funds’ shares or an exchange of the Funds’ shares for shares of another fund will be treated for tax purposes as a sale of the Funds’ shares, and any gain you realize on such a transaction generally will be taxable. Foreign shareholders may be subject to a federal withholding tax.

If you sell your Funds’ shares, it is considered a taxable event for you. Depending on the purchase price and your tax basis in the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Funds must withhold, as backup withholding, a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

This summary of tax consequences is intended for general information only and is subject to change by legislative, judicial or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable to you and the Funds can be found in the SAI that is incorporated by reference into this prospectus. You should consult a tax advisor concerning the tax consequences of your investment in the Funds.

MAILINGS AND E-DELIVERY TO SHAREHOLDERS

In our continuing efforts to reduce duplicative mail and Fund expenses, we currently send a single copy of prospectus and shareholder reports to your household even if more than one member in your household owns the same fund or funds described in the prospectus or report. Additional copies of our prospectuses and reports may be obtained by calling 800-GABELLI (800-422-3554). If you do not want us to continue to consolidate your fund mailings and would prefer to receive separate mailings at any time in the future, please call us at the telephone number above and we shall resume separate mailings, in accordance with your instructions, within thirty days of your request. The Funds offer electronic delivery of Fund documents. Direct shareholders of the Funds can elect to receive the Funds' annual, semiannual, and quarterly reports, as well as manager commentaries and prospectus via e-delivery. For more information or to sign up for e-delivery, please visit the Funds' website at www.gabelli.com. Shareholders who purchased shares of a Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of the Fund documents, if available.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (<https://gabelli.com/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Funds, you may call 800-422-3554 or send an email request to info@gabelli.com. Your election to receive reports on paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with the Funds.

FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand the financial performance of the shares of the Small Cap Growth Fund, the Equity Income Fund, the Focused Growth and Income Fund, and the Global Financial Services Fund for the past five fiscal years. The Equity Income Fund's Class C shares commenced on June 1, 2023, and, therefore, only has limited historical financial performance. The total returns in the tables represent the percentage amount that an investor would have earned or lost on an investment in each such Fund's designated class of shares (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with each Fund's financial statements and related notes, are included in each such Fund's annual report, which is available upon request.

The Gabelli Small Cap Growth Fund Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

| Year Ended September 30 | Income (Loss) from Investment Operations | | | | | Distributions | | | | Ratios to Average Net Assets/ Supplemental Data | | | | | |
|----------------------------|---|---|--|--|-----------------------------|---|------------------------|--------------------------|--|--|--|--|------------------------------------|-------------------------------|--|
| | Net Asset Value, Beginning of Year | Net Investment Income (Loss)(a)(b) | Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Total Distributions | Redemption Fees(a)(c) | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income (Loss)(b) | Operating Expenses(d) (e)(f) | Portfolio Turnover Rate | |
| | | | | | | | | | | | | | | | |
| Class AAA | | | | | | | | | | | | | | | |
| 2023 | \$ 36.11 | \$ 0.05 | \$ 7.96 | \$ 8.01 | \$ (0.01) | \$ (3.60) | \$ (3.61) | \$ 0.00 | \$ 40.51 | 22.70% | \$ 899,376 | 0.13% | 1.39% | 1% | |
| 2022 | 49.61 | 0.02 | (7.13) | (7.11) | (0.05) | (6.34) | (6.39) | 0.00 | 36.11 | (17.07) | 798,836 | 0.05 | 1.39 | 1 | |
| 2021 | 43.30 | 0.04 | 15.83 | 15.87 | — | (9.56) | (9.56) | 0.00 | 49.61 | 42.16 | 1,054,894 | 0.09 | 1.38 | 1 | |
| 2020 | 53.92 | 0.04 | (0.63) | (0.59) | (0.07) | (9.96) | (10.03) | 0.00 | 43.30 | (2.08) | 884,341 | 0.08 | 1.41 | 0(g) | |
| 2019 | 59.61 | 0.03 | (3.50) | (3.47) | (0.09) | (2.13) | (2.22) | 0.00 | 53.92 | (5.72) | 1,243,608 | 0.06 | 1.39 | 1 | |
| Class A | | | | | | | | | | | | | | | |
| 2023 | \$ 36.06 | \$ 0.05 | \$ 7.95 | \$ 8.00 | \$ 0.00(c) | \$ (3.60) | \$ (3.60) | \$ 0.00 | \$ 40.46 | 22.72% | \$ 118,557 | 0.13% | 1.39% | 1% | |
| 2022 | 49.56 | 0.02 | (7.13) | (7.11) | (0.05) | (6.34) | (6.39) | 0.00 | 36.06 | (17.08) | 104,317 | 0.04 | 1.39 | 1 | |
| 2021 | 43.26 | 0.04 | 15.82 | 15.86 | — | (9.56) | (9.56) | 0.00 | 49.56 | 42.17 | 134,005 | 0.08 | 1.38 | 1 | |
| 2020 | 53.89 | 0.05 | (0.64) | (0.59) | (0.08) | (9.96) | (10.04) | 0.00 | 43.26 | (2.08) | 110,975 | 0.11 | 1.41 | 0(g) | |
| 2019 | 59.58 | 0.03 | (3.50) | (3.47) | (0.09) | (2.13) | (2.22) | 0.00 | 53.89 | (5.73) | 170,189 | 0.06 | 1.39 | 1 | |
| Class C | | | | | | | | | | | | | | | |
| 2023 | \$ 27.02 | \$ (0.19) | \$ 5.95 | \$ 5.76 | \$ — | \$ (2.69) | \$ (2.69) | \$ 0.00 | \$ 30.09 | 21.79% | \$ 28,818 | (0.64)% | 2.14% | 1% | |
| 2022 | 38.86 | (0.24) | (5.26) | (5.50) | — | (6.34) | (6.34) | 0.00 | 27.02 | (17.69) | 35,068 | (0.72) | 2.14 | 1 | |
| 2021 | 35.95 | (0.24) | 12.71 | 12.47 | — | (9.56) | (9.56) | 0.00 | 38.86 | 41.10 | 66,467 | (0.64) | 2.13 | 1 | |
| 2020 | 46.63 | (0.24) | (0.48) | (0.72) | — | (9.96) | (9.96) | 0.00 | 35.95 | (2.80) | 75,505 | (0.65) | 2.16 | 0(g) | |
| 2019 | 52.16 | (0.32) | (3.08) | (3.40) | — | (2.13) | (2.13) | 0.00 | 46.63 | (6.44) | 141,522 | (0.69) | 2.14 | 1 | |
| Class I | | | | | | | | | | | | | | | |
| 2023 | \$ 37.76 | \$ 0.16 | \$ 8.32 | \$ 8.48 | \$ (0.11) | \$ (3.77) | \$ (3.88) | \$ 0.00 | \$ 42.36 | 23.02% | \$ 517,272 | 0.38% | 1.14% | 1% | |
| 2022 | 51.62 | 0.13 | (7.47) | (7.34) | (0.18) | (6.34) | (6.52) | 0.00 | 37.76 | (16.88) | 468,753 | 0.29 | 1.14 | 1 | |
| 2021 | 44.62 | 0.17 | 16.39 | 16.56 | — | (9.56) | (9.56) | 0.00 | 51.62 | 42.51 | 644,066 | 0.34 | 1.13 | 1 | |
| 2020 | 55.29 | 0.15 | (0.64) | (0.49) | (0.22) | (9.96) | (10.18) | 0.00 | 44.62 | (1.83) | 568,065 | 0.34 | 1.16 | 0(g) | |
| 2019 | 61.09 | 0.17 | (3.59) | (3.42) | (0.25) | (2.13) | (2.38) | 0.00 | 55.29 | (5.50) | 890,889 | 0.32 | 1.14 | 1 | |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Due to capital share activity throughout the period, net investment income/(loss) per share and the ratio to average net assets are not necessarily correlated among the different classes of shares. Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no impact on the expense ratios.

(d) Ratio of operating expenses includes advisory fee reduction on unsupervised assets totaling 0.01% of net assets for the fiscal year ended September 30, 2020. For the years ended September 30, 2023, 2022, 2021, and 2019, there was no impact on the expense ratios.

(e) The Fund incurred interest expense during all the fiscal years presented. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.38%, 1.38%, 1.37%, 1.39%, and 1.38% (Class AAA and Class A), 2.13%, 2.13%, 2.14%, and 2.13% (Class C), and 1.13%, 1.13%, 1.12%, 1.14%, and 1.13% (Class I).

(g) Amount represents less than 0.5%.

The Gabelli Equity Income Fund
Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

| Year Ended September 30 | Income (Loss) from Investment Operations | | | | Distributions | | | | Ratios to Average Net Assets/ Supplemental Data | | | | | | |
|----------------------------|---|--|---|--|-----------------------------|---|-------------------------|------------------------|--|--|------------------|--|---------------------------------------|---------------------------------|-------------------------------|
| | Net Asset Value, Beginning of Year | Net Investment Income (Loss)(a) | Net Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Return of Capital | Total Distributions | Redemption Fees(a)(b) | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income (Loss) | Operating Expenses (c)(d) | Portfolio Turnover Rate |
| Class AAA | | | | | | | | | | | | | | | |
| 2023 | \$ 8.09 | \$ 0.08 | \$ 0.91 | \$ 0.99 | \$ (0.08) | \$ (0.67) | \$ (1.04) | \$ (1.79) | \$ 0.00 | \$ 7.29 | 11.92% | \$ 227,248 | 0.89% | 1.43% | 5% |
| 2022 | 10.85 | 0.06 | (1.01) | (0.95) | (0.06) | (0.78) | (0.97) | (1.81) | 0.00 | 8.09 | (10.08) | 230,926 | 0.56 | 1.42 | 1 |
| 2021 | 10.04 | 0.07 | 3.00 | 3.07 | (0.08) | (1.24) | (0.94) | (2.26) | 0.00 | 10.85 | 31.32 | 297,369 | 0.64 | 1.42 | 1 |
| 2020 | 13.61 | 0.10(e) | (0.02) | 0.08 | (0.11) | (2.39) | (1.15) | (3.65) | 0.00 | 10.04 | 0.93 | 272,980 | 0.75(e) | 1.45 | 0(f) |
| 2019 | 19.09 | 0.13 | (0.38) | (0.25) | (0.15) | (3.72) | (1.36) | (5.23) | 0.00 | 13.61 | (1.09) | 377,589 | 0.76 | 1.45 | 1 |
| Class A | | | | | | | | | | | | | | | |
| 2023 | \$ 7.96 | \$ 0.07 | \$ 0.91 | \$ 0.98 | \$ (0.08) | \$ (0.67) | \$ (1.03) | \$ (1.78) | \$ 0.00 | \$ 7.16 | 11.94% | \$ 114,513 | 0.90% | 1.43% | 5% |
| 2022 | 10.69 | 0.06 | (0.99) | (0.93) | (0.06) | (0.77) | (0.97) | (1.80) | 0.00 | 7.96 | (10.05) | 95,186 | 0.57 | 1.42 | 1 |
| 2021 | 9.92 | 0.08 | 2.95 | 3.03 | (0.08) | (1.24) | (0.94) | (2.26) | 0.00 | 10.69 | 31.31 | 98,631 | 0.65 | 1.42 | 1 |
| 2020 | 13.49 | 0.10(e) | (0.02) | 0.08 | (0.11) | (2.39) | (1.15) | (3.65) | 0.00 | 9.92 | 0.95 | 69,201 | 0.75(e) | 1.45 | 0(f) |
| 2019 | 18.97 | 0.13 | (0.38) | (0.25) | (0.15) | (3.72) | (1.36) | (5.23) | 0.00 | 13.49 | (1.08) | 72,778 | 0.76 | 1.45 | 1 |
| Class C | | | | | | | | | | | | | | | |
| 2023(g) | \$ 9.52 | \$ 0.01 | \$ 0.16 | \$ 0.17 | \$ (0.07) | \$ (0.55) | \$ (0.49) | \$ (1.11) | \$ 0.00 | \$ 8.58 | 1.67% | \$ 608 | 0.24%(h) | 2.29%(h) | 5% |
| Class C1 | | | | | | | | | | | | | | | |
| 2023 | \$ 3.41 | \$ 0.00(b) | \$ 0.42 | \$ 0.42 | \$ (0.07) | \$ (0.67) | \$ (0.60) | \$ (1.34) | \$ 0.00 | \$ 2.49 | 11.34% | \$ 21,071 | 0.13% | 2.18% | 5% |
| 2022 | 5.24 | (0.01) | (0.42) | (0.43) | (0.04) | (0.78) | (0.58) | (1.40) | 0.00 | 3.41 | (10.84) | 31,620 | (0.21) | 2.17 | 1 |
| 2021 | 5.81 | (0.01) | 1.70 | 1.69 | (0.05) | (1.24) | (0.97) | (2.26) | 0.00 | 5.24 | 30.29 | 51,140 | (0.12) | 2.17 | 1 |
| 2020 | 9.48 | 0.00(b)(e) | (0.02) | (0.02) | (0.06) | (2.39) | (1.20) | (3.65) | 0.00 | 5.81 | 0.27 | 53,605 | 0.00(e)(i) | 2.20 | 0(f) |
| 2019 | 15.03 | (0.00)(b) | (0.32) | (0.32) | (0.05) | (3.72) | (1.46) | (5.23) | 0.00 | 9.48 | (1.87) | 100,467 | (0.00)(i) | 2.20 | 1 |
| Class I | | | | | | | | | | | | | | | |
| 2023 | \$ 9.36 | \$ 0.12 | \$ 1.04 | \$ 1.16 | \$ (0.09) | \$ (0.67) | \$ (1.15) | \$ (1.91) | \$ 0.00 | \$ 8.61 | 12.19% | \$ 134,026 | 1.14% | 1.18% | 5% |
| 2022 | 12.35 | 0.10 | (1.17) | (1.07) | (0.08) | (0.77) | (1.06) | (1.92) | 0.00 | 9.36 | (9.81) | 128,315 | 0.81 | 1.17 | 1 |
| 2021 | 11.15 | 0.12 | 3.34 | 3.46 | (0.11) | (1.24) | (0.91) | (2.26) | 0.00 | 12.35 | 31.71 | 134,073 | 0.89 | 1.17 | 1 |
| 2020 | 14.68 | 0.14(e) | (0.02) | 0.12 | (0.14) | (2.39) | (1.12) | (3.65) | 0.00 | 11.15 | 1.14 | 130,903 | 1.00(e) | 1.20 | 0(f) |
| 2019 | 20.13 | 0.19 | (0.41) | (0.22) | (0.19) | (3.72) | (1.32) | (5.23) | 0.00 | 14.68 | (0.86) | 208,893 | 1.00 | 1.20 | 1 |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no impact on the expense ratios.

(d) The Fund incurred interest expense during all fiscal years presented. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.42%, 1.41%, 1.42%, and 1.40% (Class AAA and Class A), 2.17%, 2.16%, 2.17%, and 2.15% (Class C1), 1.17%, 1.16%, 1.17%, and 1.15% (Class I), and 2.29% (Class C), respectively.

(e) Includes income resulting from special dividends. Without these dividends, the per share income (loss) amounts would have been \$0.09 (Class AAA and Class A), \$(0.01) (Class C), and \$0.13 (Class I), respectively, and the net investment income (loss) ratio would have been 0.68% (Class AAA and Class A), (0.07)% (Class C), and 0.93% (Class I), respectively.

(f) Amount represents less than 0.5%.

(g) Class C commenced on June 1, 2023.

(h) Annualized.

(i) Amount represents less than 0.005%.

The Gabelli Focused Growth and Income Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

| Year Ended September 30 | Income (Loss) from Investment Operations | | | | Distributions | | | Ratios to Average Net Assets/ Supplemental Data | | | | | | | |
|----------------------------|---|---------------------------------------|--|--|-----------------------------|---|------------------------|--|------------------------------------|------------------|--|--|--|--|-------------------------------|
| | Net Asset Value, Beginning of Year | Net Investment Income (a)(b) | Net Realized and Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Total Distributions | Redemption Fees(a) | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income (Loss)(b) | Operating Expenses Before Reimbursement | Operating Expenses Net of Reimbursement(c) | Portfolio Turnover Rate |
| Class AAA | | | | | | | | | | | | | | | |
| 2023 | \$ 14.79 | \$ 0.59 | \$ 0.29 | \$ 0.88 | \$ (0.66) | \$ (0.10) | \$ (0.76) | \$ 0.00(d) | \$ 14.91 | 5.91% \$ 5,321 | 3.79% | 1.79% | 1.79% | 1.79% | 36% |
| 2022 | 17.50 | 0.32 | (2.31) | (1.99) | (0.66) | (0.06) | (0.72) | — | 14.79 | (11.85) 5,134 | 1.85 | 1.72 | 1.72 | 1.72 | 46 |
| 2021 | 12.48 | 0.34 | 5.22 | 5.56 | (0.54) | — | (0.54) | — | 17.50 | 44.76 6,927 | 2.15 | 1.96 | 1.96 | 1.96 | 54 |
| 2020 | 12.93 | (0.03) | (0.42) | (0.45) | — | — | — | 0.00(d) | 12.48 | (3.48) 8,713 | (0.24) | 1.71 | 1.71 | 1.71 | 59 |
| 2019 | 13.84 | (0.07) | (0.83) | (0.90) | — | (0.01) | (0.01) | — | 12.93 | (6.50) 12,189 | (0.56) | 1.64 | 1.64 | 1.64(e) | 67 |
| Class A | | | | | | | | | | | | | | | |
| 2023 | \$ 14.97 | \$ 0.70 | \$ 0.28 | \$ 0.98 | \$ (0.66) | \$ (0.10) | \$ (0.76) | \$ 0.00(d) | \$ 15.19 | 6.53% \$ 16,368 | 4.43% | 1.79% | 1.79% | 1.26%(f) | 36% |
| 2022 | 17.71 | 0.34 | (2.36) | (2.02) | (0.66) | (0.06) | (0.72) | — | 14.97 | (11.88) 10,810 | 1.94 | 1.72 | 1.72 | 1.70(f) | 46 |
| 2021 | 12.62 | 0.30 | 5.33 | 5.63 | (0.54) | — | (0.54) | — | 17.71 | 44.82 8,958 | 1.83 | 1.96 | 1.96 | 1.96 | 54 |
| 2020 | 13.06 | (0.03) | (0.41) | (0.44) | — | — | — | 0.00(d) | 12.62 | (3.37) 6,644 | (0.24) | 1.71 | 1.71 | 1.71 | 59 |
| 2019 | 13.98 | (0.07) | (0.84) | (0.91) | — | (0.01) | (0.01) | — | 13.06 | (6.51) 9,013 | (0.57) | 1.64 | 1.64 | 1.64(e) | 67 |
| Class C | | | | | | | | | | | | | | | |
| 2023 | \$ 12.25 | \$ 0.37 | \$ 0.27 | \$ 0.64 | \$ (0.66) | \$ (0.08) | \$ (0.74) | \$ 0.00(d) | \$ 12.15 | 5.17% \$ 2,666 | 2.90% | 2.54% | 2.54% | 2.54% | 36% |
| 2022 | 14.73 | 0.15 | (1.91) | (1.76) | (0.66) | (0.06) | (0.72) | — | 12.25 | (12.54) 4,357 | 1.02 | 2.47 | 2.47 | 2.47 | 46 |
| 2021 | 10.64 | 0.15 | 4.48 | 4.63 | (0.54) | — | (0.54) | — | 14.73 | 43.75 8,143 | 1.13 | 2.71 | 2.71 | 2.71 | 54 |
| 2020 | 11.10 | (0.11) | (0.35) | (0.46) | — | — | — | 0.00(d) | 10.64 | (4.14) 6,926 | (1.00) | 2.46 | 2.46 | 2.46 | 59 |
| 2019 | 11.97 | (0.14) | (0.72) | (0.86) | — | (0.01) | (0.01) | — | 11.10 | (7.18) 13,807 | (1.33) | 2.39 | 2.39 | 2.39(e) | 67 |
| Class I | | | | | | | | | | | | | | | |
| 2023 | \$ 15.68 | \$ 0.79 | \$ 0.31 | \$ 1.10 | \$ (0.66) | \$ (0.11) | \$ (0.77) | \$ 0.00(d) | \$ 16.01 | 6.97% \$ 15,205 | 4.77% | 1.54% | 1.54% | 0.81%(f) | 36% |
| 2022 | 18.35 | 0.54 | (2.49) | (1.95) | (0.66) | (0.06) | (0.72) | — | 15.68 | (11.07) 19,027 | 2.94 | 1.47 | 1.47 | 0.80(f) | 46 |
| 2021 | 12.94 | 0.46 | 5.49 | 5.95 | (0.54) | — | (0.54) | — | 18.35 | 46.21 16,215 | 2.70 | 1.71 | 1.71 | 0.95(f) | 54 |
| 2020 | 13.36 | 0.00(d) | (0.42) | (0.42) | — | — | — | 0.00(d) | 12.94 | (3.14) 8,333 | 0.01 | 1.46 | 1.46 | 1.46 | 59 |
| 2019 | 14.27 | (0.05) | (0.85) | (0.90) | — | (0.01) | (0.01) | — | 13.36 | (6.30) 15,555 | (0.36) | 1.39 | 1.39 | 1.39(e) | 67 |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Due to capital share activity, net investment income/(loss) per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.

(c) The Fund incurred interest expense. For the fiscal years ended September 30, 2023, 2022 and 2020, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.78%, 1.72%, and 1.70% (Class AAA), 1.25%, 1.69%, and 1.70% (Class A), 2.53%, 2.47%, and 2.45% (Class C), and 0.80%, 0.80%, and 1.45% (Class I), respectively. For the fiscal years ended September 30, 2021, and 2019, the effect of interest expense was minimal.

(d) Amount represents less than \$0.005 per share.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. If such credits had not been received, the ratios of operating expenses to average net assets would have been 1.64% (Class AAA and Class A), 2.39% (Class C), and 1.40% (Class I) for the fiscal year ended September 30, 2019.

(f) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$187,761 and \$119,130 for the fiscal years ended September 30, 2023 and 2022, respectively.

The Gabelli Global Financial Services Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

| Year Ended September 30 | Income (Loss) from Investment Operations | | | | Distributions | | | Ratios to Average Net Assets/ Supplemental Data | | | | | |
|----------------------------|---|--------------------------------|---|--|-----------------------------|------------------------|-----------------------|--|------------------|--|--|--|-------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income(a) | Net Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Total Distributions | Redemption Fees(a) | Net Asset Value, End of Period | Total Return† | Net Assets, End of Period (in 000's) | Operating Expenses Before Reimbursement | Operating Expenses Net of Reimbursement(b) | Portfolio Turnover Rate |
| Class AAA | | | | | | | | | | | | | |
| 2023 | \$ 9.28 | \$ 0.28 | \$ 2.14 | \$ 2.42 | \$ (0.27) | \$ (0.27) | \$ — | \$ 11.43 | 26.47% \$ | 577 | 1.91% | 1.25%(c) | 21% |
| 2022 | 11.80 | 0.27(d) | (2.56) | (2.29) | (0.23) | (0.23) | — | 9.28 | (19.79) | 339 | 1.88 | 1.27(c)(e) | 26 |
| 2021 | 7.08 | 0.33 | 4.52 | 4.85 | (0.13) | (0.13) | — | 11.80 | 69.04 | 564 | 2.04 | 1.25(c) | 19 |
| 2020 | 9.09 | 0.11 | (1.90) | (1.79) | (0.22) | (0.22) | 0.00(f) | 7.08 | (20.33) | 47 | 2.51 | 1.25(c) | 18 |
| 2019 | 10.00 | 0.27 | (1.15) | (0.88) | (0.03) | (0.03) | — | 9.09 | (8.76) | 134 | 2.32 | 1.25 | 14 |
| Class A | | | | | | | | | | | | | |
| 2023 | \$ 9.34 | \$ 0.27 | \$ 2.17 | \$ 2.44 | \$ (0.28) | \$ (0.28) | \$ — | \$ 11.50 | 26.44% \$ | 6 | 1.91% | 1.25%(c) | 21% |
| 2022 | 11.86 | 0.27(d) | (2.57) | (2.30) | (0.22) | (0.22) | — | 9.34 | (19.75) | 15 | 1.88 | 1.27(c)(e) | 26 |
| 2021 | 7.08 | 0.32 | 4.54 | 4.86 | (0.08) | (0.08) | — | 11.86 | 69.07 | 33 | 2.04 | 1.25(c) | 19 |
| 2020 | 9.10 | 0.16 | (1.94) | (1.78) | (0.24) | (0.24) | 0.00(f) | 7.08 | (20.24) | 8 | 2.12 | 1.25(c) | 18 |
| 2019 | 10.00 | 0.35 | (1.22) | (0.87) | (0.03) | (0.03) | — | 9.10 | (8.71) | 10 | 2.32 | 1.25 | 14 |
| Class C | | | | | | | | | | | | | |
| 2023 | \$ 9.19 | \$ 0.19 | \$ 2.13 | \$ 2.32 | \$ (0.19) | \$ (0.19) | \$ — | \$ 11.32 | 25.48% \$ | 1 | 1.72% | 2.00%(c) | 21% |
| 2022 | 11.68 | 0.29(d) | (2.64) | (2.35) | (0.14) | (0.14) | — | 9.19 | (20.35) | 1 | 2.62(d) | 2.02(c)(e) | 26 |
| 2021 | 7.03 | 0.18 | 4.55 | 4.73 | (0.08) | (0.08) | — | 11.68 | 67.59 | 1 | 1.77 | 2.00(c) | 19 |
| 2020 | 9.05 | 0.06 | (1.91) | (1.85) | (0.17) | (0.17) | 0.00(f) | 7.03 | (20.97) | 1 | 0.76 | 2.00(c) | 18 |
| 2019 | 10.00 | 0.17 | (1.11) | (0.94) | (0.01) | (0.01) | — | 9.05 | (9.39) | 1 | 1.85 | 2.00 | 14 |
| Class I | | | | | | | | | | | | | |
| 2023 | \$ 9.29 | \$ 0.30 | \$ 2.16 | \$ 2.46 | \$ (0.31) | \$ (0.31) | \$ 0.00(f) | \$ 11.44 | 26.82% \$ | 27,642 | 1.66% | 1.00%(c) | 21% |
| 2022 | 11.80 | 0.31(d) | (2.57) | (2.26) | (0.25) | (0.25) | — | 9.29 | (19.57) | 21,128 | 1.63 | 1.02(c)(e) | 26 |
| 2021 | 7.08 | 0.29 | 4.58 | 4.87 | (0.15) | (0.15) | — | 11.80 | 69.45 | 24,221 | 1.79 | 1.00(c) | 19 |
| 2020 | 9.11 | 0.14 | (1.91) | (1.77) | (0.26) | (0.26) | 0.00(f) | 7.08 | (20.17) | 13,445 | 1.84 | 1.00(c) | 18 |
| 2019 | 10.00 | 0.28 | (1.13) | (0.85) | (0.04) | (0.04) | — | 9.11 | (8.51) | 13,093 | 2.07 | 1.00 | 14 |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period and sold at the end of the period. Total return for a period of less than one year is not annualized.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$174,121, \$149,730, \$165,217, \$174,126, and \$124,154 during all fiscal years presented, respectively.
(c) The Fund received credits from a designated broker who agreed to pay certain Fund expenses. During all fiscal years presented, if credits had not been received, the expense ratios would have been 1.26%, 1.28%, 1.26%, and 1.26% (Class AAA and Class A), 2.01%, 2.02%, 2.01%, and 2.01% (Class C), and 1.01%, 1.03%, 1.01%, and 1.01% (Class I), respectively.
(d) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.21 (Class AAA and Class A), \$0.23 (Class C), and \$0.25 (Class I), and the net investment income ratios would have been 1.88% (Class AAA), 1.84% (Class C), and 2.25% (Class I) for the fiscal year ended September 30, 2022.
(e) The Fund incurred tax expense for the fiscal year ended September 30, 2022. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25% (Class AAA and Class A), 2.00% (Class C), and 1.00% (Class I).
(f) Amount represents less than \$0.005 per share.

APPENDIX A

Sales Charge Reductions and Waivers Available through Certain Intermediaries

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge reductions or waivers. **Not all intermediaries will offer the same reductions and waivers to persons purchasing shares of the Fund.** In order to receive these reductions or waivers, shareholders will have to purchase Fund shares through an intermediary offering such reductions or waivers or directly from the Fund if the Fund offers such reductions or waivers. Please see the section entitled "Classes of Shares" for more information on sales charge reductions and waivers available for different classes of shares that are available for purchase directly from the Fund. The specific sales charge waivers and/or discounts for the intermediaries below are implemented and solely administered by the particular intermediary. Please contact that intermediary to ensure that you understand the steps that you must take to qualify for available waivers and discounts.

The information in this Appendix A is part of, and incorporated into, the Company's Prospectus.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch")

Purchases or sales of front-end (i.e. Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

| |
|---|
| Front-end Load Waivers Available at Merrill |
| Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans |
| Shares purchased through a Merrill investment advisory program |
| Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account |
| Shares purchased through the Merrill Edge Self-Directed platform |
| Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account |
| Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement |
| Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement) |
| Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees) |
| Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement |
| Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill |
| Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 221(3)) |
| Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement |
| Shares sold due to return of excess contributions from an IRA account |
| Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation |
| Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund |
| Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent |
| Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement |
| Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household |
| Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement |

Morgan Stanley Wealth Management

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Ameriprise Financial

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.

- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Janney Montgomery Scott LLC ("Janney")

Effective May 1, 2020, if you purchase Fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Oppenheimer & Co. Inc. ("OPCO")

Shareholders purchasing Fund shares through OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

* Also referred to as an "initial sales charge."

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Gabelli Equity Series Funds, Inc.

The Gabelli Equity Income Fund
The Gabelli Focused Growth and Income Fund
The Gabelli Small Cap Growth Fund
The Gabelli Global Financial Services Fund
(Class AAA, A, C, and I Shares)

For More Information:

For more information about the Funds, the following documents are available free upon request:

Annual/Semiannual Reports:

Each Fund's semiannual and audited annual reports to shareholders contain additional information on the Funds' investments. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference, and is legally considered a part of this prospectus.

Appendix A:

Appendix A to this prospectus, "Sales Charge Reductions and Waivers Available through Certain Intermediaries" is a separate document that is incorporated by reference into this prospectus and contains information on sales charge reductions and waivers that differ from the sales charge reductions and waivers disclosed in this prospectus and the related SAI.

You can obtain free copies of these documents and prospectuses of other funds in the Gabelli Fund Complex, or request other information and discuss your questions about the Funds by mail, toll free telephone, or the Internet as follows:

Gabelli Equity Series Funds, Inc.
One Corporate Center
Rye, NY 10580-1422
Telephone: 800-GABELLI (800-422-3554)
www.gabelli.com

You can also review and/or copy the Funds' prospectus, annual/semiannual reports, and SAI at the Public Reference Room of the SEC in Washington, DC. You can obtain text-only copies:

- Free from the Funds' website at www.gabelli.com.
- For a fee, by electronic request at publicinfo@sec.gov, by writing to the Public Reference Section of the SEC, Washington, DC 20549-1520, or by calling 202-551-8090.
- Free from the EDGAR Database on the SEC's website at www.sec.gov.