

The Gabelli Focused Growth and Income Fund

Semiannual Report — March 31, 2024



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To Our Shareholders,

For the six months ended March 31, 2024, the net asset value (NAV) total return per Class I Share of The Gabelli Focused Growth and Income Fund was 13.6% compared with a total return of 22.8% for the S&P MidCap 400 Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2024.

Investment Objective and Strategy (Unaudited)

The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. The Fund has a managed monthly distribution, currently set at \$0.07 per share for Class A and Class I and \$0.06 per share for Class AAA and Class C.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's 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 Fund's website (www.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 Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Performance Discussion (Unaudited)

The Fund increased 8.2% in the fourth quarter of 2023, and was up 12.4% for the full year 2023. U.S. stocks rallied in the last three months of 2023. The S&P 500, led by the Magnificent Seven, increased 11.2%. The Dow Jones saw the biggest quarterly percentage jump since the fourth quarter of 2020, and the Russell 2000 Small-Cap index also delivered its best quarterly return. The Fund increased its monthly distribution in the fourth quarter to \$0.07 on I-shares from \$0.06.

For the first quarter of 2024, the Fund increased 4.9%. Stocks surged with the S&P 500 posting a gain of 10.6%, led in part by the tech-heavy Magnificent Seven. Real estate was the only sector to decline, as investors contemplated the future trajectory of interest rates.

The economy has proved resilient in the face of geopolitical tensions and the uncertainty surrounding an election year. Inflation has decreased precipitously but remains above the Fed's target, and the Fed maintains its interest rate target of 5.3%-5.5%. The portfolio currently offers an attractive gross dividend yield of approximately 7.4%.

The largest contributors for the period were Qurate Retail Inc. preferred shares (QRTEP) (7.7% of net assets as of March 31, 2024), Apollo Global Management Inc. (APO) (5.8%), and Energy Transfer LP (ET) (6.0%) - up 43.8%, 21.1%, and 16.6%, respectively. Laggards included investments that are most sensitive to interest rates, including VICI Properties Inc. (8.4%) and Blackstone Mortgage Trust Inc., Cl. A (6.1%).

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio manager and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through March 31, 2024 (a)(b) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	13.64%	16.17%	6.10%	10.19%	4.08%	7.26%
Class AAA (GWSVX)	13.07	15.00	5.00	9.35	3.55	6.92
S&P MidCap 400 Index (d)	22.78	23.33	6.96	11.71	9.99	11.28
Lipper Equity Income Fund Average (d)	18.01	18.49	8.77	10.64	9.24	8.97
Class A (GWSAX)	13.38	15.66	5.32	9.55	3.66	6.99
With sales charge (e)	6.86	9.01	3.26	8.26	3.04	6.68
Class C (GWSCX)	12.67	14.17	4.25	8.57	2.80	6.16
With contingent deferred sales charge (f)	11.67	13.17	4.25	8.57	2.80	6.16

(a) The Fund's fiscal year ends September 30.

(b) Returns would have been lower had the Adviser not reimbursed various expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares.

(d) The S&P Midcap 400 Index is an index comprised of U.S. stocks in the middle capitalization range, which is generally considered to be between \$200 million and \$5 billion in market value. The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper, Inc. Dividends are considered reinvested. You cannot invest directly in an index.

(e) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(f) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

In the current prospectuses dated January 26, 2024, the expense ratios for Class AAA, A, C, and I Shares are 1.79%, 1.79%, 2.54%, and 1.54%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) are 1.79%, 1.26%, 2.54%, and 0.81%, respectively. See page 10 for the expense ratios for the six months ended March 31, 2024. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

The Gabelli Focused Growth and Income Fund
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2023 through March 31, 2024

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/01/23	Ending Account Value 03/31/24	Annualized Expense Ratio	Expenses Paid During Period *
The Gabelli Focused Growth and Income Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,130.70	1.72%	\$ 9.16
Class A	\$1,000.00	\$1,133.80	1.25%	\$ 6.67
Class C	\$1,000.00	\$1,126.70	2.47%	\$ 13.13
Class I	\$1,000.00	\$1,136.40	0.80%	\$ 4.27
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,016.40	1.72%	\$ 8.67
Class A	\$1,000.00	\$1,018.75	1.25%	\$ 6.31
Class C	\$1,000.00	\$1,012.65	2.47%	\$ 12.43
Class I	\$1,000.00	\$1,021.00	0.80%	\$ 4.04

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2024:

The Gabelli Focused Growth and Income Fund

Energy and Utilities.....	22.4%	Diversified Industrial.....	2.5%
Real Estate Investment Trusts.....	22.2%	Metals and Mining	2.4%
Financial Services	11.8%	Computer Software and Services.....	1.9%
Retail.....	7.7%	Automotive: Parts and Accessories.....	1.1%
Telecommunications.....	6.7%	Entertainment	0.9%
U.S. Government Obligations.....	6.2%	Specialty Chemicals.....	0.9%
Health Care	4.3%	Other Assets and Liabilities (Net)	2.5%
Food and Beverage.....	3.9%		<u>100.0%</u>
Building and Construction	2.6%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Focused Growth and Income Fund

Schedule of Investments — March 31, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 77.4%			Telecommunications — 6.7%		
Automotive: Parts and Accessories — 1.1%			140,000	AT&T Inc..... \$ 2,168,379	\$ 2,464,000
6,000	Aptiv plc†..... \$ 311,893	\$ 477,900	4,000	GCI Liberty Inc., Escrow†(a)	0
Building and Construction — 2.6%			3,000	T-Mobile US Inc.	215,747
7,000	Herc Holdings Inc..... 134,168	1,178,100			<u>2,384,126</u>
Computer Software and Services — 1.9%					<u>2,953,660</u>
5,500	Alphabet Inc., Cl. C†..... 163,129	837,430	TOTAL COMMON STOCKS .	22,666,878	34,301,028
Energy and Utilities — 22.4%			PREFERRED STOCKS — 13.0%		
170,000	Energy Transfer LP..... 1,019,317	2,674,100	Diversified Industrial — 2.5%		
100,000	Enterprise Products Partners LP	1,501,077	32,812	Babcock & Wilcox Enterprises Inc., 8.125%, 02/28/26.....	676,331
110,000	Kinder Morgan Inc..... 1,178,322	2,017,400	25,018	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26	500,277
8,500	New Fortress Energy Inc..... 235,669	260,015			<u>1,176,608</u>
68,500	NextEra Energy Partners LP 2,049,333	2,060,480			<u>1,138,409</u>
		<u>5,983,718</u>			<u>1,245,611</u>
Financial Services — 9.0%			Financial Services — 2.8%		
23,000	Apollo Global Management Inc. 648,317	2,586,350	39,091	FTAI Aviation Ltd., Ser. A, 8.250%	781,752
15,000	Morgan Stanley	710,931	25,874	Greenidge Generation Holdings Inc., 8.500%, 10/31/26.....	157,884
		<u>1,359,248</u>			<u>939,636</u>
Food and Beverage — 3.9%			Retail — 7.7%		
65,000	Maple Leaf Foods Inc. 1,043,249	1,065,778	68,500	Qurate Retail Inc., 8.000%, 03/15/31.....	2,799,924
8,000	Mondelēz International Inc., Cl. A	327,345			<u>3,405,820</u>
1,000	Post Holdings Inc.†..... 22,462	106,280	TOTAL PREFERRED STOCKS	4,916,168	5,789,840
		<u>1,393,056</u>	MANDATORY CONVERTIBLE SECURITIES(b) — 0.9%		
Health Care — 4.3%			Entertainment — 0.9%		
5,500	AbbVie Inc. 580,809	1,001,550	29,000	Paramount Global, Ser. A, 5.750%, 04/01/24.....	640,971
27,000	Option Care Health Inc.†..... 147,593	905,580			<u>398,460</u>
		<u>728,402</u>			
Metals and Mining — 2.4%			Principal Amount		
30,000	Newmont Corp. 1,092,553	1,075,200	\$ 2,750,000	U.S. GOVERNMENT OBLIGATIONS — 6.2%	
Real Estate Investment Trusts — 22.2%				U.S. Treasury Bills, 5.266% to 5.313%††, 04/04/24 to 06/20/24	2,735,755
135,000	Blackstone Mortgage Trust Inc., Cl. A..... 3,041,330	2,687,850			<u>2,735,757</u>
130,000	Franklin BSP Realty Trust Inc. 1,739,293	1,736,800	TOTAL INVESTMENTS — 97.5%	\$ 30,959,772	43,225,085
190,000	Medical Properties Trust Inc. 1,300,514	893,000	Other Assets and Liabilities (Net) — 2.5%		
5,000	Simon Property Group Inc. . 523,059	782,450			<u>1,097,585</u>
125,000	VICI Properties Inc. 2,228,930	3,723,750	NET ASSETS — 100.0%	\$ 44,322,670	
		<u>8,833,126</u>			
Specialty Chemicals — 0.9%					
4,500	International Flavors & Fragrances Inc. 283,459	386,955			

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund
Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.

The Gabelli Focused Growth and Income Fund

Statement of Assets and Liabilities

March 31, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$30,959,772)	\$ 43,225,085
Cash	34,189
Foreign currency, at value (cost \$7,707)	7,731
Receivable for investments sold	1,017,027
Receivable for Fund shares sold	47,941
Receivable from Adviser	17,226
Dividends and interest receivable	233,216
Prepaid expenses	50,312
Total Assets	<u>44,632,727</u>
Liabilities:	
Payable for investments purchased	148,868
Payable for Fund shares redeemed	66,643
Payable for investment advisory fees	36,991
Payable for distribution fees	7,613
Payable for legal and audit fees	39,341
Other accrued expenses	10,601
Total Liabilities	<u>310,057</u>
Net Assets	
(applicable to 2,637,685 shares outstanding)	<u>\$ 44,322,670</u>
Net Assets Consist of:	
Paid-in capital	\$ 33,234,549
Total distributable earnings	11,088,121
Net Assets	<u>\$ 44,322,670</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$5,648,132 ÷ 342,844 shares outstanding; 100,000,000 shares authorized)	<u>\$ 16.47</u>
Class A:	
Net Asset Value and redemption price per share (\$20,549,190 ÷ 1,224,971 shares outstanding; 50,000,000 shares authorized)	<u>\$ 16.78</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 17.80</u>
Class C:	
Net Asset Value and offering price per share (\$2,586,146 ÷ 194,434 shares outstanding; 50,000,000 shares authorized)	<u>\$ 13.30(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$15,539,202 ÷ 875,436 shares outstanding; 50,000,000 shares authorized)	<u>\$ 17.75</u>

(a) Redemption price varies based on the length of time held.

Statement of Operations

For the six months ended March 31, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$2,529)	\$ 1,140,538
Interest	62,742
Total Investment Income	<u>1,203,280</u>
Expenses:	
Investment advisory fees	206,783
Distribution fees - Class AAA	6,721
Distribution fees - Class A	23,049
Distribution fees - Class C	12,584
Legal and audit fees	39,669
Shareholder communications expenses	16,737
Registration expenses	16,605
Shareholder services fees	10,680
Custodian fees	4,090
Directors' fees	1,585
Interest expense	276
Miscellaneous expenses	8,148
Total Expenses	<u>346,927</u>
Less:	
Expense reimbursements (See Note 3)	(93,901)
Net Expenses	<u>253,026</u>
Net Investment Income	<u>950,254</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(307,652)
Net realized gain on foreign currency transactions	94
Net realized loss on investments and foreign currency transactions	<u>(307,558)</u>
Net change in unrealized appreciation/depreciation: on investments	4,580,163
on foreign currency translations	174
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>4,580,337</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>4,272,779</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 5,223,033</u>

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund

Statement of Changes in Net Assets

	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 950,254	\$ 1,659,953
Net realized loss on investments and foreign currency transactions	(307,558)	(718,637)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	4,580,337	1,475,084
Net Increase in Net Assets Resulting from Operations	<u>5,223,033</u>	<u>2,416,400</u>
Distributions to Shareholders:		
Class AAA	(125,289)	(247,172)
Class A	(484,701)	(683,676)
Class C	(73,073)	(207,466)
Class I	<u>(371,763)</u>	<u>(723,663)</u>
Total Distributions to Shareholders	<u>(1,054,826)</u>	<u>(1,861,977)</u>
Capital Share Transactions:		
Class AAA	(209,473)	123,815
Class A	2,274,817	5,597,058
Class C	(310,011)	(1,733,319)
Class I	<u>(1,161,119)</u>	<u>(4,309,454)</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>594,214</u>	<u>(321,900)</u>
Redemption Fees	<u>—</u>	<u>60</u>
Net Increase in Net Assets	4,762,421	232,583
Net Assets:		
Beginning of year	39,560,249	39,327,666
End of period	<u>\$ 44,322,670</u>	<u>\$ 39,560,249</u>

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund

Financial Highlights

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

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)	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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA															
2024(d)	\$ 14.91	\$ 0.32	\$ 1.60	\$ 1.92	\$ (0.36)	\$ —	\$ (0.36)	\$ —	\$ 16.47	13.07%	\$ 5,648	4.12%(e)	1.72%(e)	1.72%(e)	15%
2023	14.79	0.59	0.29	0.88	(0.66)	(0.10)	(0.76)	0.00(f)	14.91	5.91	5,321	3.79	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	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	54
2020	12.93	(0.03)	(0.42)	(0.45)	—	—	—	0.00(f)	12.48	(3.48)	8,713	(0.24)	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(g)	67
Class A															
2024(d)	\$ 15.19	\$ 0.36	\$ 1.63	\$ 1.99	\$ (0.40)	\$ —	\$ (0.40)	\$ —	\$ 16.78	13.38%	\$ 20,550	4.56%(e)	1.72%(e)	1.25%(e)	15%
2023	14.97	0.70	0.28	0.98	(0.66)	(0.10)	(0.76)	0.00(f)	15.19	6.53	16,368	4.43	1.79	1.26(h)	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	1.70(h)	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	54
2020	13.06	(0.03)	(0.41)	(0.44)	—	—	—	0.00(f)	12.62	(3.37)	6,644	(0.24)	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(g)	67
Class C															
2024(d)	\$ 12.15	\$ 0.21	\$ 1.30	\$ 1.51	\$ (0.36)	\$ —	\$ (0.36)	\$ —	\$ 13.30	12.67%	\$ 2,586	3.39%(e)	2.47%(e)	2.47%(e)	15%
2023	12.25	0.37	0.27	0.64	(0.66)	(0.08)	(0.74)	0.00(f)	12.15	5.17	2,666	2.90	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	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	54
2020	11.10	(0.11)	(0.35)	(0.46)	—	—	—	0.00(f)	10.64	(4.14)	6,926	(1.00)	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(g)	67
Class I															
2024(d)	\$ 16.01	\$ 0.42	\$ 1.72	\$ 2.14	\$ (0.40)	\$ —	\$ (0.40)	\$ —	\$ 17.75	13.64%	\$ 15,539	5.01%(e)	1.47%(e)	0.80%(e)	15%
2023	15.68	0.79	0.31	1.10	(0.66)	(0.11)	(0.77)	0.00(f)	16.01	6.97	15,205	4.77	1.54	0.81(h)	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	0.80(h)	46
2021	12.94	0.46	5.49	5.95	(0.54)	—	(0.54)	—	18.35	46.21	16,215	2.70	1.71	0.95(h)	54
2020	13.36	0.00(f)	(0.42)	(0.42)	—	—	—	0.00(f)	12.94	(3.14)	8,333	0.01	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(g)	67

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. 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) 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 six months ended March 31, 2024 and the fiscal years ended September 30, 2021 and 2019, the effect of interest expense was minimal.

(d) For the six months ended March 31, 2024, unaudited.

(e) Annualized.

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

(g) 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.

(h) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$93,901, \$187,761, and \$119,130 for the six months ended March 31, 2024 and the fiscal years ended September 30, 2023 and 2022, respectively.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Focused Growth and Income Fund, a series of the Gabelli Equity Series Funds, Inc. (the Corporation), was incorporated on July 25, 1991 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide a high level of capital appreciation. The Fund commenced investment operations on December 31, 2002. Effective January 14, 2021, The Gabelli Focus Five Fund changed its name to Gabelli Focused Growth and Income Fund with a corresponding change in the name of each of its Classes of Shares.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. 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.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. 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 of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. 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 with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 03/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Telecommunications	\$ 2,953,660	—	\$ 0	\$ 2,953,660
Other Industries (b)	31,347,368	—	—	31,347,368
Total Common Stocks	34,301,028	—	—	34,301,028
Preferred Stocks (b)	5,789,840	—	—	5,789,840
Mandatory Convertible Securities (b)	398,460	—	—	398,460
U.S. Government Obligations	—	\$ 2,735,757	—	2,735,757
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 40,489,328	\$ 2,735,757	\$ 0	\$ 43,225,085

(a) The inputs for this security are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

(b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have material transfers into or out of Level 3 during the six months ended March 31, 2024. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund’s average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. These book/tax differences are either temporary or permanent in nature. These reclassifications have no impact on the NAV of the Fund.

The Fund has a fixed distribution policy. Under the policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the calendar year are made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board continues to evaluate its distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

The tax character of distributions paid during the fiscal year ended September 30, 2023 was as follows:

Distributions paid from:	
Ordinary income	\$ 1,600,441
Net long term capital gains	261,536
Total distributions paid.	<u>\$ 1,861,977</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$31,037,626	\$13,428,555	\$(1,241,096)	\$12,187,459

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended March 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

Effective August 17, 2022, the Adviser agreed to add the Fund’s Class A shares to the classes of shares of the Fund for which 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 annualized total operating expenses of Class I and Class A (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 0.80% and 1.25% of the value of that class’s average daily net assets. This agreement is in effect through January 31, 2025 for Class I and Class A, and may be terminated only by the Board before such time. During the six months ended March 31, 2024, the Adviser reimbursed expenses in the amount of \$93,901 for Class I and Class A. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses would not exceed 0.80% and 1.25% of the value of the average daily net assets of Class I and Class A, respectively. At March 31, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$400,792:

For the fiscal year ended September 30, 2022, expiring September 30, 2024	\$	119,130
For the fiscal year ended September 30, 2023, expiring September 30, 2025		187,761
For the six months ended March 31, 2024, expiring September 30, 2026		93,901
	<u>\$</u>	<u>400,792</u>

4. Distribution Plan. The Fund’s Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended March 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$5,623,832 and \$6,063,891, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2024, the Fund paid \$30 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$14,653 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended March 31, 2024, there were no borrowings under the line of credit.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. From January 3, 2022 through March 14, 2023, the Fund's Class C Shares were closed to all purchases. On March 15, 2023, Class C Shares were re-opened for purchases. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended March 31, 2024 and the fiscal year ended September 30, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	15,929	\$ 238,961	82,978	\$ 1,292,550
Shares issued upon reinvestment of distributions	8,038	124,233	15,953	244,989
Shares redeemed	(37,893)	(572,667)	(89,323)	(1,413,724)
Net increase/(decrease)	<u>(13,926)</u>	<u>\$ (209,473)</u>	<u>9,608</u>	<u>\$ 123,815</u>
Class A				
Shares sold	198,719	\$ 3,076,804	444,081	\$ 6,994,691
Shares issued upon reinvestment of distributions	29,446	465,398	41,391	645,659
Shares redeemed	(80,672)	(1,267,385)	(129,980)	(2,043,292)
Net increase	<u>147,493</u>	<u>\$ 2,274,817</u>	<u>355,492</u>	<u>\$ 5,597,058</u>
Class C				
Shares sold	35,127	\$ 448,000	7,733	\$ 98,511
Shares issued upon reinvestment of distributions	5,729	71,656	16,264	205,883
Shares redeemed	(65,864)	(829,667)	(160,129)	(2,037,713)
Net decrease	<u>(25,008)</u>	<u>\$ (310,011)</u>	<u>(136,132)</u>	<u>\$ (1,733,319)</u>
Class I				
Shares sold	124,182	\$ 2,073,754	388,157	\$ 6,526,936
Shares issued upon reinvestment of distributions	20,414	340,637	41,222	674,944
Shares redeemed	(218,645)	(3,575,510)	(693,181)	(11,511,334)
Net decrease	<u>(74,049)</u>	<u>\$ (1,161,119)</u>	<u>(263,802)</u>	<u>\$ (4,309,454)</u>

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Focused Growth and Income Fund

Board Consideration and Re-Approval of Management Agreement (Unaudited)

During the six months ended March 31, 2024, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the Independent Board Members) who are not interested persons of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the short, medium and long term performance (as of December 31, 2023) of the Fund against nine other comparable funds prepared by the Adviser (the “Adviser Peer Group”) and against a peer group prepared by Broadridge (the “Broadridge Performance Peer Group”) consisting of all retail and institutional multi-cap value funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Mid-Cap Value Index. The Independent Board Members noted that the Fund’s performance was in the first quartile for the three-year period, second quartile for the five-year period, and the fourth quartile for the one- and ten-year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the second quintile for the five-year period, the third quintile for the one-year period, the fourth quintile for the three-year period and the fifth quintile for the ten-year period.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that an affiliated broker of the Adviser received distribution fees and minor amounts of sales commissions and that the Adviser received a moderate level of soft dollar research benefits through the Fund’s portfolio brokerage.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop or any losses or diminished profitability to the Adviser in prior years.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund to expense ratios of the Adviser Peer Group and a peer group of nineteen other midcap value funds selected by Broadridge and noted that the Adviser’s management fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that the Fund’s total expense ratio was approximately 13 basis points lower than the Adviser Peer Group average, was at approximately the median of the group selected by Broadridge and that the Fund’s size was below average within each peer group. The Independent Board Members also noted that the management fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members noted the contractual Expense Deferral Agreement between

The Gabelli Focused Growth and Income Fund

Board Consideration and Re-Approval of Management Agreement (Unaudited) (Continued)

the Adviser and the Company, on behalf of the Fund, pursuant to which the net expense ratio was limited to 1.25% for Class A Shares and 0.80% for Class I Shares. The Independent Board Members also discussed the rationale for the size of the Class I Shares waiver, noting their agreement with the strategy and rationale of coupling the Class I Shares waiver with a reduction in the Class I Shares investment minimum to match the minimum required for all other classes in an effort to stimulate sales and raise assets, while encouraging holders of other share classes to convert to Class I Shares. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an acceptable overall performance record. The Independent Board Members also concluded that the Fund's expense ratios were reasonable given the size of the Fund relative to its peers and the unique nature of the Fund's "best ideas" investment strategy and that economies of scale were not a factor in their thinking at this time. The Independent Board Members also noted that they would continue to evaluate the Class I Shares waiver, revisit in a year whether it remained appropriate and expressed the view that it, coupled with the reduced investment minimum for Class I Shares, provided all new and existing investors the opportunity to invest in the Fund at the same expense ratio. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was acceptable in light of the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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THE GABELLI FOCUSED GROWTH AND INCOME FUND
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Rye, NY 10580-1422

Portfolio Manager's Biography

Daniel M. Miller currently serves as a portfolio manager of Gabelli Funds, LLC and is also a Managing Director of GAMCO Investors, Inc. Mr. Miller joined the Firm in 2002 and graduated magna cum laude with a degree in Finance from the University of Miami in Coral Gables, Florida.

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Net Asset Values per share available daily
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BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Elizabeth C. Bogan
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