

The Gabelli Focused Growth and Income Fund

Semiannual Report — March 31, 2025



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To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class I Share of The Gabelli Focused Growth and Income Fund (the Fund) was 3.1% compared with a total return of (5.8)% for the Standard & Poor's (S&P) Midcap 400. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2025:

The Gabelli Focused Growth and Income Fund

Energy and Utilities.....	31.7%	Metals and Mining	2.2%
Real Estate Investment Trusts.....	24.0%	Diversified Industrial.....	1.6%
Telecommunications.....	10.9%	Building and Construction	1.6%
Financial Services	6.8%	Computer Software and Services.....	1.2%
Food and Beverage.....	5.5%	Specialty Chemicals.....	0.5%
Automotive: Parts and Accessories.....	5.0%	U.S. Government Obligations.....	0.2%
Health Care	4.3%	Other Assets and Liabilities (Net).....	0.4%
Retail.....	4.1%		<u>100.0%</u>

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, 2025 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
COMMON STOCKS — 91.5%			Specialty Chemicals — 0.5%			
Automotive: Parts and Accessories — 5.0%			3,000	International Flavors & Fragrances Inc. \$ 188,945	\$ 232,830	
154,167	Dana Inc. \$ 1,358,190	\$ 2,055,046	Telecommunications — 10.9%			
32,500	Stellantis NV	408,951	364,325	137,000	AT&T Inc. 2,117,744	
	<u>1,767,141</u>	<u>2,419,371</u>	70,000	ATN International Inc.	1,260,492	
Building and Construction — 1.6%			4,000	GCI Liberty Inc., Escrow†(a)	0	
5,750	Herc Holdings Inc.	109,415	772,053	<u>3,378,236</u>	<u>5,296,060</u>	
Computer Software and Services — 1.2%			TOTAL COMMON STOCKS .			
3,750	Alphabet Inc., Cl. C	111,224	<u>30,816,966</u>	<u>44,339,681</u>		
Energy and Utilities — 31.7%			PREFERRED STOCKS — 7.9%			
220,000	Energy Transfer LP	1,721,662	4,089,800	Diversified Industrial — 1.6%		
107,500	Enterprise Products Partners LP	1,522,702	3,670,050	8,435	Babcock & Wilcox Enterprises Inc., 8.125%, 02/28/26	147,411
100,000	Kimbell Royalty Partners LP	1,421,632	1,400,000	25,018	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26	500,277
65,000	Kinder Morgan Inc.	620,320	1,854,450	<u>647,688</u>	<u>785,087</u>	
72,436	New Fortress Energy Inc.	1,303,653	601,943	Financial Services — 1.4%		
27,500	TXNM Energy Inc.	998,626	1,470,700	18,819	Compass Diversified Holdings, Ser. A, 7.250%	424,071
237,762	XPLR Infrastructure LP	4,279,881	2,258,739	5,527	DigitalBridge Group Inc., Ser. H, 7.125%	133,058
	<u>11,868,476</u>	<u>15,345,682</u>		19,000	Greenidge Generation Holdings Inc., 8.500%, 10/31/26	87,718
Financial Services — 5.4%				<u>644,847</u>	<u>675,259</u>	
14,000	Apollo Global Management Inc.	384,246	1,917,160	Real Estate Investment Trusts — 0.8%		
6,000	Morgan Stanley	227,560	700,020	16,288	Chimera Investment Corp., Ser. A, 8.000%	346,826
	<u>611,806</u>	<u>2,617,180</u>				358,173
Food and Beverage — 5.5%				Retail — 4.1%		
117,500	Maple Leaf Foods Inc.	1,894,990	2,046,993	77,008	QVC Group Inc., 8.000%, 03/15/31	3,019,967
7,500	Mondelēz International Inc., Cl. A	306,886	508,875	TOTAL PREFERRED STOCKS		
1,000	Post Holdings Inc.†	22,462	116,360	<u>4,659,328</u>	<u>3,806,095</u>	
	<u>2,224,338</u>	<u>2,672,228</u>		Principal Amount		
Health Care — 4.3%				U.S. GOVERNMENT OBLIGATIONS — 0.2%		
2,000	AbbVie Inc.	204,590	419,040	\$ 80,000	U.S. Treasury Bill, 4.227%††, 06/20/25	79,256
27,000	Option Care Health Inc.†	147,593	943,650			79,255
27,500	Pfizer Inc.	713,576	696,850	TOTAL INVESTMENTS — 99.6%		
	<u>1,065,759</u>	<u>2,059,540</u>		<u>\$ 35,555,550</u>	<u>48,225,031</u>	
Metals and Mining — 2.2%				Other Assets and Liabilities (Net) — 0.4%		
22,500	Newmont Corp.	792,392	1,086,300	<u>202,208</u>		
Real Estate Investment Trusts — 23.2%				NET ASSETS — 100.0%		
135,000	Blackstone Mortgage Trust Inc., Cl. A	2,293,992	2,700,000	<u>\$ 48,427,239</u>		
266,644	Franklin BSP Realty Trust Inc.	3,437,120	3,397,045			
6,000	Simon Property Group Inc. .	675,636	996,480			
127,500	VICI Properties Inc.	2,292,486	4,159,050			
	<u>8,699,234</u>	<u>11,252,575</u>				

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund

Statement of Assets and Liabilities March 31, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$35,555,550) . . .	\$ 48,225,031
Cash	48,658
Foreign currency, at value (cost \$16,925) . . .	16,799
Receivable from Adviser	18,379
Dividends receivable	237,577
Prepaid expenses	62,627
Total Assets	<u>48,609,071</u>
Liabilities:	
Payable for investments purchased	32,534
Payable for Fund shares redeemed	65,019
Payable for investment advisory fees	41,325
Payable for distribution fees	7,637
Payable for legal and audit fees	24,399
Other accrued expenses	10,918
Total Liabilities	<u>181,832</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 2,702,136 shares outstanding)	<u>\$ 48,427,239</u>
Net Assets consist of:	
Paid-in capital	\$ 34,772,975
Total distributable earnings	13,654,264
Net Assets	<u>\$ 48,427,239</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$4,993,721 ÷ 285,885 shares outstanding; 100,000,000 shares authorized)	<u>\$ 17.47</u>
Class A:	
Net Asset Value and redemption price per share (\$23,679,052 ÷ 1,336,346 shares outstanding; 50,000,000 shares authorized)	<u>\$ 17.72</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 18.80</u>
Class C:	
Net Asset Value and offering price per share (\$1,769,302 ÷ 127,725 shares outstanding; 50,000,000 shares authorized)	<u>\$ 13.85(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$17,985,164 ÷ 952,180 shares outstanding; 50,000,000 shares authorized)	<u>\$ 18.89</u>

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

Statement of Operations For the six months ended March 31, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$5,635)	\$ 553,976
Interest	28,716
Total Investment Income	<u>582,692</u>
Expenses:	
Investment advisory fees	239,561
Distribution fees - Class AAA	6,300
Distribution fees - Class A	28,756
Distribution fees - Class C	9,631
Registration expenses	31,599
Legal and audit fees	25,225
Shareholder communications expenses	18,561
Shareholder services fees	10,290
Custodian fees	4,470
Directors' fees	1,445
Interest expense	88
Miscellaneous expenses	9,300
Total Expenses	<u>385,226</u>
Less:	
Expense reimbursements (See Note 3)	(104,163)
Net Expenses	<u>281,063</u>
Net Investment Income	<u>301,629</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	2,585,907
Net realized loss on foreign currency transactions	(462)
Net realized gain on investments and foreign currency transactions	<u>2,585,445</u>
Net change in unrealized appreciation/depreciation: on investments	(1,539,405)
on foreign currency translations	(64)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(1,539,469)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>1,045,976</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,347,605</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, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income	\$ 301,629	\$ 2,127,290
Net realized gain on investments and foreign currency transactions	2,585,445	18,134
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(1,539,469)</u>	<u>6,523,664</u>
Net Increase in Net Assets Resulting from Operations	<u>1,347,605</u>	<u>8,669,088</u>
Distributions to Shareholders:		
Class AAA	(103,617)	(239,749)
Class A	(573,684)	(1,002,056)
Class C	(49,875)	(128,575)
Class I	<u>(418,121)</u>	<u>(767,597)</u>
Total Distributions to Shareholders	<u>(1,145,297)</u>	<u>(2,137,977)</u>
Capital Share Transactions:		
Class AAA	(86,624)	(1,060,551)
Class A	2,223,846	2,053,952
Class C	(274,078)	(922,558)
Class I	<u>8,309</u>	<u>190,803</u>
Net Increase in Net Assets from Capital Share Transactions	<u>1,871,453</u>	<u>261,646</u>
Redemption Fees	<u>472</u>	<u>—</u>
Net Increase in Net Assets	2,074,233	6,792,757
Net Assets:		
Beginning of year	46,353,006	39,560,249
End of period	<u>\$ 48,427,239</u>	<u>\$ 46,353,006</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										Ratios to Average Net Assets/Supplemental Data				
	Net Asset Value, Beginning of Year	Operations			Distributions				Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)(b)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
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)								
Class AAA															
2025(d)	\$ 17.37	\$ 0.07	\$ 0.39	\$ 0.46	\$ (0.36)	\$ —	\$ (0.36)	\$ 0.00(e)	\$ 17.47	2.66%	\$ 4,994	0.78%(f)	1.67%(f)	1.67%(f)	20%
2024	14.91	0.72	2.46	3.18	(0.72)	—	(0.72)	—	17.37	21.88	5,051	4.51	1.64	1.64	31
2023	14.79	0.59	0.29	0.88	(0.66)	(0.10)	(0.76)	0.00(e)	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(e)	12.48	(3.48)	8,713	(0.24)	1.71	1.71	59
Class A															
2025(d)	\$ 17.66	\$ 0.10	\$ 0.40	\$ 0.50	\$ (0.44)	\$ —	\$ (0.44)	\$ 0.00(e)	\$ 17.72	2.85%	\$ 23,679	1.11%(f)	1.67%(f)	1.25%(f)(g)	20%
2024	15.19	0.80	2.49	3.29	(0.82)	—	(0.82)	—	17.66	22.34	21,388	4.89	1.64	1.25(g)	31
2023	14.97	0.70	0.28	0.98	(0.66)	(0.10)	(0.76)	0.00(e)	15.19	6.53	16,368	4.43	1.79	1.26(g)	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(g)	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(e)	12.62	(3.37)	6,644	(0.24)	1.71	1.71	59
Class C															
2025(d)	\$ 13.90	\$ 0.02	\$ 0.29	\$ 0.31	\$ (0.36)	\$ —	\$ (0.36)	\$ 0.00(e)	\$ 13.85	2.24%	\$ 1,769	0.27%(f)	2.42%(f)	2.42%(f)	20%
2024	12.15	0.48	1.99	2.47	(0.72)	—	(0.72)	—	13.90	20.98	2,055	3.72	2.39	2.39	31
2023	12.25	0.37	0.27	0.64	(0.66)	(0.08)	(0.74)	0.00(e)	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(e)	10.64	(4.14)	6,926	(1.00)	2.46	2.46	59
Class I															
2025(d)	\$ 18.75	\$ 0.16	\$ 0.42	\$ 0.58	\$ (0.44)	\$ —	\$ (0.44)	\$ 0.00(e)	\$ 18.89	3.11%	\$ 17,985	1.69%(f)	1.42%(f)	0.80%(f)(g)	20%
2024	16.01	0.92	2.64	3.56	(0.82)	—	(0.82)	—	18.75	22.90	17,859	5.33	1.39	0.80(g)	31
2023	15.68	0.79	0.31	1.10	(0.66)	(0.11)	(0.77)	0.00(e)	16.01	6.97	15,205	4.77	1.54	0.81(g)	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(g)	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(g)	54
2020	13.36	0.00(e)	(0.42)	(0.42)	—	—	—	0.00(e)	12.94	(3.14)	8,333	0.01	1.46	1.46	59

† 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, 2024, 2023, 2022, and 2020, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.63%, 1.78%, 1.72%, and 1.70% (Class AAA), 1.25%, 1.25%, 1.69%, and 1.70% (Class A), 2.38%, 2.53%, 2.47%, and 2.45% (Class C), and 0.80%, 0.80%, 0.80%, and 1.45% (Class I), respectively. For the six months ended March 31, 2025 and the fiscal year ended September 30, 2021, the effect of interest expense was minimal.

(d) For the six months ended March 31, 2025, unaudited.

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

(f) Annualized.

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$104,163, \$167,786, \$187,761, \$119,130 and \$97,862 for the six months ended March 31, 2025 and the fiscal years ended September 30, 2024, 2023, 2022, and 2021, respectively.

See accompanying notes to financial statements.

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Focused Growth and Income Fund (the 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.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 security's 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

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs			Total Market Value at 03/31/25
	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	\$ 5,296,060	—	\$ 0	\$ 5,296,060
Other Industries (b)	39,043,621	—	—	39,043,621
Total Common Stocks	44,339,681	—	0	44,339,681
Preferred Stocks (b)	3,806,095	—	—	3,806,095
U.S. Government Obligations	—	\$ 79,255	—	79,255
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 48,145,776	\$ 79,255	\$ 0	\$ 48,225,031

(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.

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 the 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 common stockholders are recorded on the ex-dividend date. Distributions to stockholders 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. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. 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, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 2,137,977
Total distributions paid.	<u>\$ 2,137,977</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 Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund has a short term capital loss carryforward with no expiration of \$1,135,934 and a long term capital loss carryforward with no expiration of \$110,879.

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, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$35,620,579	\$16,556,575	\$(3,952,123)	\$12,604,452

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, 2025, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2025, 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% 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, 2026 for Class I and Class A, and may be terminated only by the Board before such time. During the six months ended March 31, 2025, the Adviser reimbursed expenses in the amount of \$104,163 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, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$459,710:

For the fiscal year ended September 30, 2023, expiring September 30, 2025	\$	187,761
For the fiscal year ended September 30, 2024, expiring September 30, 2026		167,786
For the six months ended March 31, 2025, expiring September 30, 2027		104,163
	<u>\$</u>	<u>459,710</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 C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at

The Gabelli Focused Growth and Income Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2025, other than short term securities and U.S. Government obligations, aggregated \$13,112,241 and \$9,400,780, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, the Distributor retained a total of \$22,083 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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 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, 2025, there were no borrowings outstanding 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, 2025 and the fiscal year ended September 30, 2024, 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, 2025 (Unaudited)		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	7,812	\$ 138,067	23,114	\$ 356,897
Shares issued upon reinvestment of distributions	5,773	101,149	14,895	237,184
Shares redeemed	(18,507)	(325,840)	(103,972)	(1,654,632)
Net decrease	<u>(4,922)</u>	<u>\$ (86,624)</u>	<u>(65,963)</u>	<u>\$ (1,060,551)</u>
Class A				
Shares sold	206,877	\$ 3,682,714	301,441	\$ 4,801,975
Shares issued upon reinvestment of distributions	31,013	552,307	59,044	962,453
Shares redeemed	(112,887)	(2,011,175)	(226,620)	(3,710,476)
Net increase	<u>125,003</u>	<u>\$ 2,223,846</u>	<u>133,865</u>	<u>\$ 2,053,952</u>
Class C				
Shares sold	10,865	\$ 153,630	39,627	\$ 507,504
Shares issued upon reinvestment of distributions	3,520	49,064	9,831	125,993
Shares redeemed	(34,540)	(476,772)	(121,020)	(1,556,055)
Net decrease	<u>(20,155)</u>	<u>\$ (274,078)</u>	<u>(71,562)</u>	<u>\$ (922,558)</u>
Class I				
Shares sold	96,299	\$ 1,829,768	284,507	\$ 4,919,181
Shares issued upon reinvestment of distributions	20,837	394,886	41,208	711,221
Shares redeemed	(117,336)	(2,216,345)	(322,820)	(5,439,599)
Net increase/(decrease)	<u>(200)</u>	<u>\$ 8,309</u>	<u>2,895</u>	<u>\$ 190,803</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. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

The Gabelli Focused Growth and Income Fund
Notes to Financial Statements (Unaudited) (Continued)

11. 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.

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Skadden, Arps, Slate, Meagher &
Flom LLP

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THE GABELLI FOCUSED GROWTH AND INCOME FUND

Semiannual Report
March 31, 2025

