

The Gabelli Small Cap Growth Fund

Class AAA - GABSX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Small Cap Growth Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Fund invests primarily in small cap companies that, through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or private market value. The Fund characterizes small capitalization companies as those companies with a market capitalization of \$3 billion or less at the time of the Fund's initial investment. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

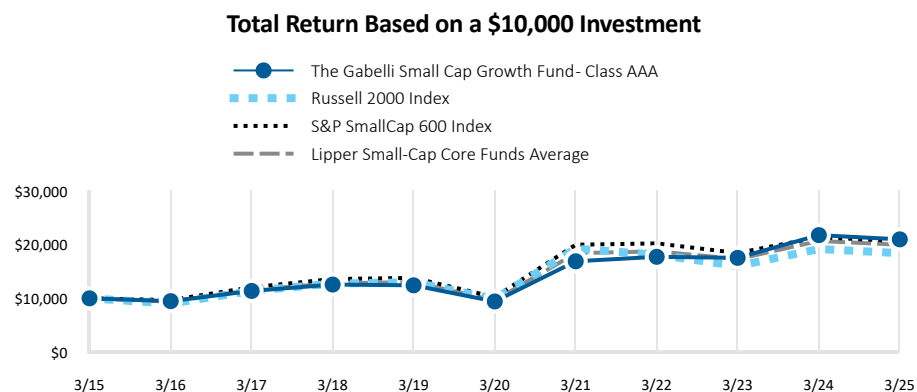
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Small Cap Growth Fund - Class AAA	\$66	1.37%

How did the Fund perform?

For the six months ended March 31, 2025, the Gabelli Small Cap Growth Fund outperformed its broad-based index, the Russell 2000 Total Return Index, and comparative indices: the S&P SmallCap 600 Total Return Index and the Lipper Small Cap Core Funds Average. Small-cap growth stocks have seen mixed performance since September 2024, with some periods of gains and others of losses, particularly in the early part of 2025. The better performing stocks in the portfolio were primarily in the Industrials sector. Detractors in the portfolio were primarily in the Consumer Discretionary and Financials sectors.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



Average Annual Total Returns

	6 months	1 Year	5 Year	10 Year
The Gabelli Small Cap Growth Fund - Class AAA	(7.10)%	(3.61)%	17.39%	7.69%
Russell 2000 Index	(9.18)%	(4.01)%	13.27%	6.30%
S&P SmallCap 600 Index	(9.45)%	(3.38)%	15.09%	7.52%
Lipper Small-Cap Core Funds Average	(7.75)%	(3.38)%	15.76%	7.17%

Fund Statistics

Total Net Assets	\$1,618,766,480
Number of Portfolio Holdings	426
Portfolio Turnover Rate	0%
Management Fees	\$8,845,427

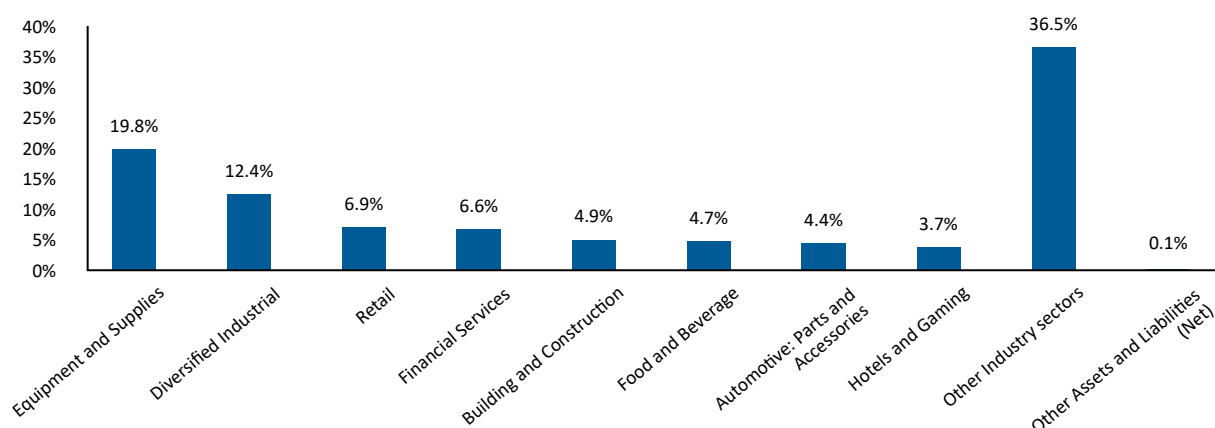
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
KKR & Co. Inc.	4.6%
AMETEK Inc.	4.0%
Mueller Industries Inc.	3.5%
Crane Co.	3.2%
GATX Corp.	3.1%
Lennar Corp.	2.1%
Graco Inc.	2.1%
Rush Enterprises Inc.	1.7%
The Gorman-Rupp Co.	1.6%
Textron Inc.	1.5%

Portfolio Weighting (% of net assets)	
Common Stocks	99.6%
Preferred Stocks	0.2%
Closed-End Funds	0.1%
Other Assets and Liabilities (Net)	0.1%

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GABSX-25-SATSR

Householding

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