

The Gabelli Equity Income Fund

Class A - GCAEX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Equity Income Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Gabelli Equity Income Fund seeks to provide a high level of total return on its assets with an emphasis on income. The Fund will seek to achieve its investment objective through a combination of capital appreciation and current income by investing, under normal market conditions, at least 80% of its net assets in income producing equity securities. Income producing equity securities include, for example, common stock, preferred stock, and convertible securities. In making stock selections, Gabelli Funds, LLC, the Adviser, looks for securities that have a better yield than the average of the S&P 500 Index, as well as capital gains potential. 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)

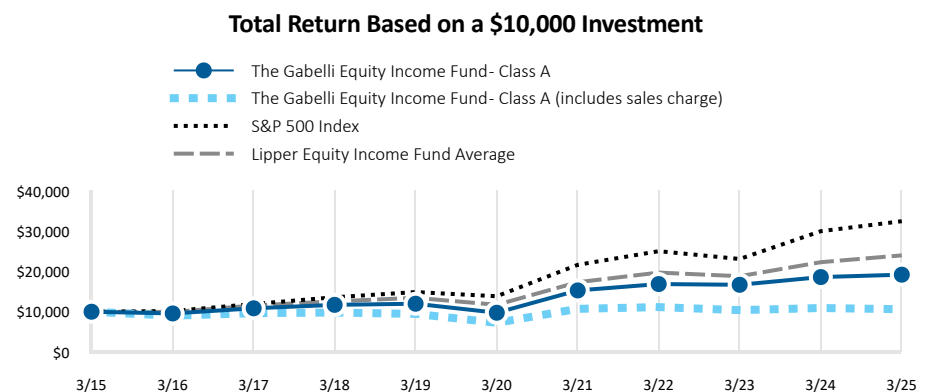
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Equity Income Fund - Class A	\$71	1.43%

How did the Fund perform?

During the six-months ended March 31, 2025, the Gabelli Equity Income Fund outperformed its broad-based benchmark, the S&P 500 Index, while underperforming its comparative benchmark, the Lipper Equity Income Funds Average. As concern in the market increased over potential tariff increases, most top stock contributors were names less likely to be impacted directly by tariffs. Conversely, top detractors were those likely to be directly impacted by new tariffs. Top contributors were focused on the Financials, Communication Services, Utilities and Industrials sectors. Detractors to returns were primarily from the Consumer Discretionary and Consumer Staples 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					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Equity Income Fund - Class A	(0.89)%	3.19%	14.53%	6.75%	Total Net Assets	\$434,648,774
The Gabelli Equity Income Fund - Class A (includes sales charge)	(6.59)%	(2.75)%	13.18%	6.12%	Number of Portfolio Holdings	213
S&P 500 Index	(1.97)%	8.25%	18.59%	12.50%	Portfolio Turnover Rate	0%
Lipper Equity Income Fund Average	(0.15)%	7.59%	15.40%	9.15%	Management Fees	\$2,305,091

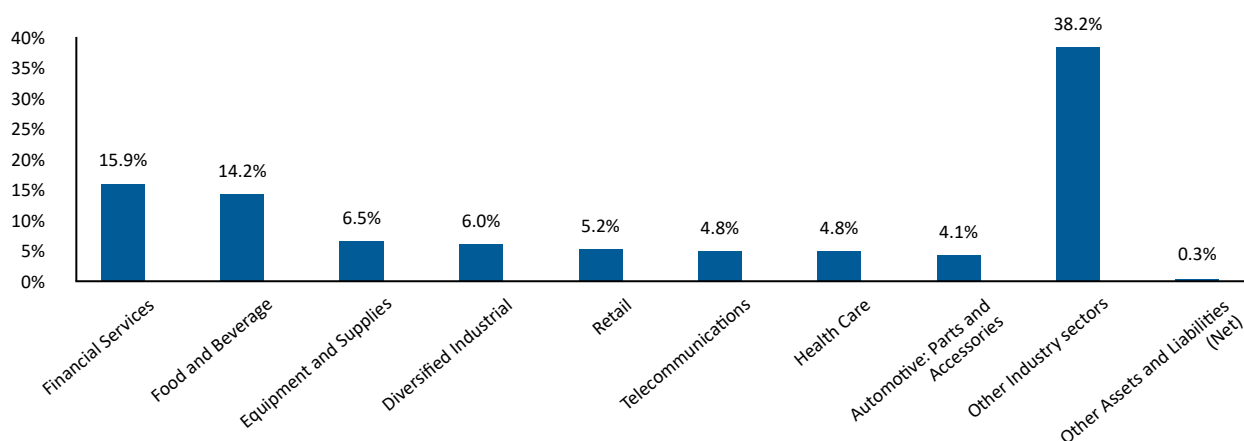
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
The Bank of New York Mellon Corp.	4.9%
Genuine Parts Co.	3.9%
GATX Corp.	3.0%
Deere & Co.	2.8%
State Street Corp.	2.3%
National Fuel Gas Co.	2.0%
Microsoft Corp.	2.0%
Mueller Industries Inc.	2.0%
Crane Co.	2.0%
Hess Corp.	1.7%

Portfolio Weighting (% of net assets)	
Common Stocks	99.7%
Other Assets and Liabilities (Net)	0.3%

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

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Householding

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