

# The Gabelli Convertible and Income Securities Fund Inc.

Semiannual Report — March 31, 2025

## (Y)our Portfolio Management Team



**Mario J. Gabelli, CFA**  
*Chief Investment Officer*



**James A. Dinsmore, CFA**  
*Portfolio Manager*  
BA, Cornell University  
MBA, Rutgers University

## To Our Stockholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return of The Gabelli Convertible and Income Securities Fund was 2.4%, compared to the total return of (0.5)% for the Bloomberg Government/Credit Bond Index. The total return for the Fund's publicly traded shares was 8.5%. The Fund's NAV per share was \$3.61, while the price of the publicly traded shares closed at \$3.74 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

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

## Investment Objective (Unaudited)

The Gabelli Convertible and Income Securities Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

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](http://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](mailto:info@gabelli.com).

## Performance Discussion (Unaudited)

For the six months ended March 31, 2025, Gabelli Convertible and Income Securities Fund's NAV returned 2.42%, outperforming the ICE BAML All Convertibles Index which was up 1.17%.

In the first fiscal quarter we saw a broad market rally following the election. The fund's relative sensitivity to underlying equities led to outperformance. Top performers included equity sensitive convertibles Rocket Lab 4.25% of '29 and Bloom Energy 3% of '28.

Volatility increased in the second fiscal quarter as uncertainty over tariffs and the impacts of trade wars weighed on global markets. Convertibles acted well in this volatile environment, outperforming the broader equity indices while significantly outperforming their underlying equities. Our top performers in the quarter included Alibaba 0.5% of '31 and MP Materials 3% of '30.

Convertible issuance was quite strong in the first fiscal quarter, bringing total 2024 issuance to the third highest level in nearly 20 years. As uncertainty crept into markets in the second fiscal quarter, issuance slowed down from last year's pace, but we still saw several notable large deals. Our focus remains on the total return portion of the convertible market.

At current levels the convertible market offers a YTM of 4.1% and a 49% premium to conversion value. Our portfolio offers a 4.5% YTM at a 43% conversion premium. Sensitivity to moves in underlying equities has increased slightly with the market delta now at 50. GCV's portfolio is more equity sensitive with a delta of 56. At quarter end our portfolio was 16% equity sensitive, 64% total return, and 20% fixed income equivalent. This compares to the market at 33% equity, 32% total return, and 35% fixed income equivalent.

We have managed convertibles through multiple market cycles and remain optimistic for the possibilities of the asset class this year. Our focus on the total return segment of the market allows us to position the portfolio cautiously while participating when the market moves higher. We continue to look for opportunities for equity upside, particularly when market volatility creates attractive entry points. We believe this balanced approach will provide the best opportunity for long-term asymmetrical returns.

Thank you for your investment in The Gabelli Convertible and Income Securities Fund Inc.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers 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

<b>Average Annual Returns through March 31, 2025 (a) (b) (Unaudited)</b>								
	Six Months	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (7/3/89)
<b>The Gabelli Convertible and Income Securities Fund (GCV)</b>								
NAV Total Return (c) . . . . .	2.42%	8.12%	6.09%	4.53%	5.80%	5.36%	4.91%	6.29%
Investment Total Return (d) . . . . .	8.49	14.50	7.19	5.37	6.03	5.19	5.88	5.95(e)
Bloomberg Government/Credit Bond Index . . . . .	(0.46)	4.66	(0.34)	1.58	2.63	3.26	4.05	5.17(f)
Lipper Convertible Securities Fund Average . . . . .	0.08	5.49	11.42	7.74	8.38	7.61	6.35	8.31(g)
<p>(a) The Fund's fiscal year ends on September 30.</p> <p>(b) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit <a href="http://www.gabelli.com">www.gabelli.com</a> for performance information as of the most recent month end. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.</p> <p>(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$10.00.</p> <p>(d) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$11.25 on March 31, 1995.</p> <p>(e) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.</p> <p>(f) The Bloomberg Government/Credit Bond Index inception date is January 29, 1999.</p> <p>(g) From June 30, 1989, the date closest to the Fund's inception for which data is available.</p>								
<b>Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.</b>								

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of March 31, 2025:

### The Gabelli Convertible and Income Securities Fund Inc.

Energy and Utilities.....	20.1%	Business Services .....	1.3%
Computer Software and Services.....	17.9%	Food and Beverage.....	1.2%
Health Care .....	13.7%	Security Software.....	1.1%
Financial Services .....	11.2%	Retail.....	0.2%
U.S. Government Obligations.....	10.5%	Computer Hardware.....	0.1%
Real Estate Investment Trusts.....	5.6%	Entertainment.....	0.1%
Semiconductors.....	4.2%	Broadcasting .....	0.1%
Metals and Mining .....	2.7%	Transportation.....	0.0%*
Diversified Industrial.....	2.0%	Equipment and Supplies.....	0.0%*
Aerospace .....	1.9%	Hotels and Gaming.....	0.0%*
Telecommunications.....	1.6%	Automotive: Parts and Accessories.....	0.0%*
Consumer Services .....	1.6%		<u>100.0%</u>
Energy and Energy Services.....	1.5%		
Specialty Chemicals.....	1.4%		

\* Amount represents less than 0.05%.

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 year on Form N-PORT. Stockholders may obtain this information at [www.gabelli.com](http://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](http://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 each 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](http://www.sec.gov).

# The Gabelli Convertible and Income Securities Fund Inc.

## Schedule of Investments — March 31, 2025 (Unaudited)

Principal Amount	Cost	Market Value	Principal Amount	Cost	Market Value
<b>Convertible Corporate Bonds — 70.9%</b>			<b>Energy and Energy Services — 0.1%</b>		
<b>Aerospace — 0.7%</b>			\$ 200,000 Fluence Energy Inc.,		
\$ 400,000	Astronics Corp.,		2.250%, 06/15/30(a) . . .	\$ 200,000	\$ 118,199
	5.500%, 03/15/30(a) . . .	\$ 484,915 \$ 544,400	<b>Energy and Utilities — 17.6%</b>		
<b>Business Services — 1.3%</b>			1,758,000	Array Technologies Inc.,	
1,000,000	Live Nation Entertainment Inc.,		1.000%, 12/01/28 . . . . .	1,574,418	1,295,750
	2.875%, 01/15/30(a) . . .	1,015,823 1,037,500	1,000,000	Bloom Energy Corp.,	
<b>Computer Software and Services — 16.3%</b>				3.000%, 06/01/28 . . . . .	992,228 1,309,000
1,375,000	Akamai Technologies Inc.,		1,100,000	CMS Energy Corp.,	
	1.125%, 02/15/29 . . . . .	1,414,741 1,313,125		3.375%, 05/01/28 . . . . .	1,100,195 1,219,350
1,000,000	Alibaba Group Holding Ltd.,		1,000,000	Fluor Corp.,	
	0.500%, 06/01/31(a)(b) . . .	1,075,709 1,429,250		1.125%, 08/15/29 . . . . .	1,177,359 1,063,750
1,000,000	Box Inc.,		1,900,000	Nabors Industries Inc.,	
	1.500%, 09/15/29(a) . . .	1,012,460 966,000		1.750%, 06/15/29 . . . . .	1,574,707 1,279,650
1,350,000	CSG Systems International Inc.,		1,875,000	Northern Oil & Gas Inc.,	
	3.875%, 09/15/28 . . . . .	1,345,597 1,462,050		3.625%, 04/15/29 . . . . .	2,006,633 1,982,906
1,000,000	Lumentum Holdings Inc.,		500,000	Ormat Technologies Inc.,	
	1.500%, 12/15/29 . . . . .	1,222,654 1,177,500		2.500%, 07/15/27 . . . . .	500,000 516,250
800,000	Nutanix Inc.,		1,400,000	PPL Capital Funding Inc.,	
	0.500%, 12/15/29(a) . . .	852,582 847,223		2.875%, 03/15/28 . . . . .	1,370,667 1,570,100
800,000	Pagaya Technologies Ltd.,		1,800,000	TXNM Energy Inc.,	
	6.125%, 10/01/29(a) . . .	804,569 888,000		5.750%, 06/01/54(a) . . .	1,800,000 2,254,779
420,000	PAR Technology Corp.,		1,000,000	WEC Energy Group Inc.,	
	1.000%, 01/15/30(a) . . .	425,780 397,110		4.375%, 06/01/29(a) . . .	1,000,000 1,199,131
1,500,000	Parsons Corp.,				13,096,207 13,690,666
	2.625%, 03/01/29 . . . . .	1,489,460 1,502,250	<b>Financial Services — 7.3%</b>		
1,000,000	Progress Software Corp.,		1,750,000	Cleanspark Inc.,	
	3.500%, 03/01/30 . . . . .	1,112,203 1,055,000		Zero Coupon,	
550,000	Snowflake Inc.,			06/15/30(a) . . . . .	1,734,262 1,269,740
	Zero Coupon,		1,000,000	Coinbase Global Inc.,	
	10/01/29(a) . . . . .	550,000 644,257		0.250%, 04/01/30(a) . . .	1,126,325 948,000
1,118,000	Veritone Inc.,		1,000,000	Galaxy Digital Holdings LP,	
	1.750%, 11/15/26 . . . . .	1,107,134 469,557		2.500%, 12/01/29(a) . . .	1,000,000 842,500
450,000	Vertex Inc.,		1,200,000	Global Payments Inc.,	
	0.750%, 05/01/29(a) . . .	453,057 536,906		1.500%, 03/01/31 . . . . .	1,201,109 1,136,400
		12,865,946 12,688,228	150,000	HCI Group Inc.,	
<b>Consumer Services — 1.6%</b>				4.750%, 06/01/42 . . . . .	191,217 279,225
1,000,000	Uber Technologies Inc., Ser.		600,000	Riot Platforms Inc.,	
	2028,			0.750%, 01/15/30(a) . . .	533,855 465,521
	0.875%, 12/01/28 . . . . .	1,079,312 1,222,000	500,000	SoFi Technologies Inc.,	
<b>Diversified Industrial — 0.5%</b>				1.250%, 03/15/29 . . . . .	503,183 717,750
450,000	Enovix Corp.,				6,289,951 5,659,136
	3.000%, 05/01/28(a) . . .	418,591 378,484	<b>Food and Beverage — 1.1%</b>		
			800,000	Fomento Economico	
				Mexicano SAB de CV,	
				2.625%, 02/24/26 . . . . .	891,135 864,455

See accompanying notes to financial statements.

**The Gabelli Convertible and Income Securities Fund Inc.**  
**Schedule of Investments (Continued) — March 31, 2025 (Unaudited)**

Principal Amount	Cost	Market Value	Principal Amount	Cost	Market Value
<b>CONVERTIBLE CORPORATE BONDS (Continued)</b>			<b>Semiconductors — 3.4%</b>		
<b>Health Care — 11.3%</b>			\$ 1,300,000	indie Semiconductor Inc.,	
\$ 500,000	Alnylam Pharmaceuticals Inc.,			3.500%, 12/15/29(a) ...	\$ 1,183,404 \$ 953,062
	1.000%, 09/15/27 .....	\$ 531,036 \$ 577,000	1,000,000	MKS Instruments Inc.,	
1,050,000	ANI Pharmaceuticals Inc.,			1.250%, 06/01/30(a) ...	1,000,433 902,000
	2.250%, 09/01/29(a) ...	1,071,819 1,179,150	650,000	OSI Systems Inc.,	
200,000	Bridgebio Pharma Inc.,			2.250%, 08/01/29(a) ...	647,548 792,777
	1.750%, 03/01/31(a) ...	200,000 206,600			<u>2,831,385</u> <u>2,647,839</u>
700,000	Enovis Corp.,		<b>Telecommunications — 1.4%</b>		
	3.875%, 10/15/28 .....	737,609 718,200	1,300,000	Applied Digital Corp.,	
750,000	Evolent Health Inc.,			2.750%, 06/01/30(a) ...	1,318,569 1,134,250
	3.500%, 12/01/29 .....	737,137 613,373	<b>TOTAL CONVERTIBLE CORPORATE BONDS....</b>		
1,000,000	Exact Sciences Corp.,			<u>56,133,937</u>	<u>55,305,545</u>
	2.000%, 03/01/30 .....	1,031,748 940,000	<b>Shares</b>		
500,000	Halozyme Therapeutics Inc.,		<b>MANDATORY CONVERTIBLE SECURITIES(c) — 13.2%</b>		
	1.000%, 08/15/28 .....	509,091 640,664	<b>Aerospace — 1.1%</b>		
1,000,000	Jazz Investments I Ltd.,		14,465	The Boeing Co.,	
	3.125%, 09/15/30(a) ...	1,035,147 1,113,500		6.000%, 10/15/27 .....	774,158 865,441
625,000	Pacira BioSciences Inc.,		<b>Computer Software and Services — 1.6%</b>		
	2.125%, 05/15/29(a) ...	491,470 611,039	26,000	Hewlett Packard Enterprise Co.,	
1,500,000	Sarepta Therapeutics Inc.,			7.625%, 09/01/27 .....	1,329,775 1,241,240
	1.250%, 09/15/27 .....	1,666,108 1,396,500	<b>Diversified Industrial — 0.9%</b>		
750,000	TransMedics Group Inc.,		13,000	Chart Industries Inc., Ser. B,	
	1.500%, 06/01/28 .....	860,175 806,662		6.750%, 12/15/25 .....	666,259 712,010
	<u>8,871,340</u>	<u>8,802,688</u>	<b>Energy and Energy Services — 1.3%</b>		
<b>Metals and Mining — 2.6%</b>			22,100	PG&E Corp., Ser. A,	
700,000	Centrus Energy Corp.,			6.000%, 12/01/27 .....	1,138,010 988,754
	2.250%, 11/01/30(a) ...	747,444 658,459	<b>Energy and Utilities — 2.3%</b>		
1,000,000	MP Materials Corp.,		40,000	NextEra Energy Inc.,	
	3.000%, 03/01/30(a) ...	997,262 1,382,535		7.234%, 11/01/27 .....	1,892,472 1,822,000
	<u>1,744,706</u>	<u>2,040,994</u>	<b>Financial Services — 2.2%</b>		
<b>Real Estate Investment Trusts — 4.6%</b>			25,000	Ares Management Corp.,	
1,600,000	Digital Realty Trust LP,			Ser. B,	
	1.875%, 11/15/29(a) ...	1,606,634 1,588,480		6.750%, 10/01/27 .....	1,261,200 1,205,250
1,450,000	Redfin Corp.,		10,000	KKR & Co. Inc., Ser. D,	
	0.500%, 04/01/27 .....	1,146,840 1,273,920		6.250%, 03/01/28 .....	500,000 494,000
750,000	Redwood Trust Inc.,			<u>1,761,200</u>	<u>1,699,250</u>
	7.750%, 06/15/27 .....	750,000 740,250	<b>Health Care — 1.6%</b>		
	<u>3,503,474</u>	<u>3,602,650</u>	19,000	BrightSpring Health Services Inc.,	
<b>Retail — 0.0%</b>				6.750%, 02/01/27 .....	950,000 1,235,000
20,000	The Cheesecake Factory Inc.,		<b>Semiconductors — 0.8%</b>		
	2.000%, 03/15/30(a) ...	20,000 19,175	13,000	Microchip Technology Inc.,	
<b>Security Software — 1.1%</b>				7.500%, 03/15/28 .....	659,000 654,290
1,700,000	Cardlytics Inc.,				
	4.250%, 04/01/29(a) ...	1,502,583 854,881			

See accompanying notes to financial statements.

**The Gabelli Convertible and Income Securities Fund Inc.**  
**Schedule of Investments (Continued) — March 31, 2025 (Unaudited)**

<b>Shares</b>	<b>Cost</b>	<b>Market Value</b>
<b>MANDATORY CONVERTIBLE SECURITIES(c) (Continued)</b>		
<b>Specialty Chemicals — 1.4%</b>		
30,000 Albemarle Corp., 7.250%, 03/01/27 .....	\$ 1,521,609	\$ 1,069,500
<b>TOTAL MANDATORY CONVERTIBLE SECURITIES .....</b>		
	10,692,483	10,287,485
<b>COMMON STOCKS — 5.4%</b>		
<b>Aerospace — 0.1%</b>		
400 The Boeing Co.† .....	57,710	68,220
<b>Automotive: Parts and Accessories — 0.0%</b>		
500 Dana Inc. ....	5,040	6,665
<b>Broadcasting — 0.1%</b>		
44,000 Grupo Televisa SAB, ADR ..	172,465	77,000
<b>Computer Hardware — 0.1%</b>		
400 International Business Machines Corp. ....	47,456	99,464
<b>Diversified Industrial — 0.6%</b>		
100 AMETEK Inc. ....	16,705	17,214
1,000 General Electric Co. ....	54,216	200,150
500 ITT Inc. ....	37,522	64,580
3,000 Textron Inc. ....	193,840	216,750
	302,283	498,694
<b>Energy and Energy Services — 0.1%</b>		
2,500 Halliburton Co. ....	76,239	63,425
<b>Energy and Utilities — 0.2%</b>		
12,000 Algonquin Power & Utilities Corp. ....	59,100	61,680
800 National Fuel Gas Co. ....	48,280	63,352
	107,380	125,032
<b>Entertainment — 0.1%</b>		
1,000 Atlanta Braves Holdings Inc., Cl. A† .....	40,612	43,870
7,500 Ollamani SAB† .....	14,015	16,672
1,000 Paramount Global, Cl. A ...	21,995	22,750
	76,622	83,292
<b>Equipment and Supplies — 0.0%</b>		
150 Donaldson Co. Inc. ....	10,158	10,059
<b>Financial Services — 1.7%</b>		
300 American Express Co. ....	26,746	80,715
600 Citigroup Inc. ....	27,102	42,594
300 JPMorgan Chase & Co. ....	29,275	73,590
200 Julius Baer Group Ltd. ....	5,182	13,722

<b>Shares</b>	<b>Cost</b>	<b>Market Value</b>
200 Morgan Stanley .....	\$ 9,449	\$ 23,334
4,200 State Street Corp. ....	189,102	376,026
8,300 The Bank of New York Mellon Corp. ....	280,680	696,121
100 The PNC Financial Services Group Inc. ....	6,180	17,577
	573,716	1,323,679
<b>Food and Beverage — 0.1%</b>		
600 Pernod Ricard SA .....	67,942	59,208
700 Remy Cointreau SA. ....	50,717	32,653
300 The Campbell's Company ..	12,477	11,976
	131,136	103,837
<b>Health Care — 0.8%</b>		
300 Johnson & Johnson .....	37,093	49,752
1,000 Merck & Co. Inc. ....	31,869	89,760
1,400 Perrigo Co. plc .....	40,424	39,256
6,300 Pfizer Inc. ....	182,494	159,642
7,000 Roche Holding AG, ADR ...	245,641	288,050
	537,521	626,460
<b>Hotels and Gaming — 0.0%</b>		
100 Wynn Resorts Ltd. ....	8,580	8,350
<b>Metals and Mining — 0.1%</b>		
1,000 Newmont Corp. ....	41,520	48,280
<b>Real Estate Investment Trusts — 1.0%</b>		
7,205 Crown Castle Inc. ....	769,800	750,977
<b>Retail — 0.2%</b>		
150 Costco Wholesale Corp. ...	6,357	141,867
<b>Telecommunications — 0.2%</b>		
200 Swisscom AG .....	72,127	115,180
<b>Transportation — 0.0%</b>		
150 GATX Corp. ....	19,973	23,290
<b>TOTAL COMMON STOCKS .</b>	<b>3,016,083</b>	<b>4,173,771</b>

See accompanying notes to financial statements.

# The Gabelli Convertible and Income Securities Fund Inc.

## Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Principal Amount	Cost	Market Value
<b>U.S. GOVERNMENT OBLIGATIONS — 10.5%</b>		
\$ 8,270,000 U.S. Treasury Bills, 4.222% to 4.258%††, 05/01/25 to 06/26/25 . . .	\$ 8,209,928	\$ 8,209,742
<b>TOTAL INVESTMENTS — 100.0%</b> . . . . .	<u>\$ 78,052,431</u>	77,976,543
<b>Other Assets and Liabilities (Net)</b> . . . . .		305,482
<b>PREFERRED STOCK</b>		
(640,000 preferred shares outstanding) . . . . .		(6,400,000)
<b>NET ASSETS — COMMON STOCK</b>		
(19,918,884 common shares outstanding) . . . . .		<u>\$ 71,882,025</u>
<b>NET ASSET VALUE PER COMMON SHARE</b>		
(\$71,882,025 ÷ 19,918,884 shares outstanding) . . . . .		<u>\$ 3.61</u>

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(b) At March 31, 2025, the Fund held an investment in a restricted and illiquid security amounting to \$1,429,250 or 1.83% of total investments, which was valued under methods approved by the Board of Directors as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	03/31/25 Carrying Value Per Bond
\$1,000,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31 -	05/23/24 11/26/24	\$1,081,285	\$142.9250

(c) 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.

ADR American Depositary Receipt

See accompanying notes to financial statements.



# The Gabelli Convertible and Income Securities Fund Inc.

## Statement of Assets and Liabilities

March 31, 2025 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$78,052,431) . . . . .	\$ 77,976,543
Cash . . . . .	58,244
Deposit at brokers . . . . .	50
Dividends and interest receivable . . . . .	421,938
Deferred offering expense . . . . .	190,845
Prepaid expenses . . . . .	1,258
<b>Total Assets</b> . . . . .	<u>78,648,878</u>
<b>Liabilities:</b>	
Distributions payable . . . . .	67,822
Payable for investment advisory fees . . . . .	68,290
Payable for payroll expenses . . . . .	29,417
Payable for accounting fees . . . . .	7,500
Series G Cumulative Preferred Shares, callable and mandatory redemption 06/26/25 (See Notes 2 and 6). . . . .	6,400,000
Other accrued expenses . . . . .	193,824
<b>Total Liabilities</b> . . . . .	<u>6,766,853</u>
<b>Net Assets Attributable to Common</b>	
<b>Stockholders</b> . . . . .	<u>\$ 71,882,025</u>
<b>Net Assets Attributable to Common</b>	
<b>Stockholders Consist of:</b>	
Paid-in capital . . . . .	\$ 79,599,670
Total accumulated loss . . . . .	(7,717,645)
<b>Net Assets</b> . . . . .	<u>\$ 71,882,025</u>
<b>Net Asset Value per Common Share:</b>	
(\$71,882,025 ÷ 19,918,884 shares outstanding at \$0.001 par value; unlimited number of shares authorized) . . . . .	<u>\$ 3.61</u>

## Statement of Operations

For the Six Months Ended March 31, 2025 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$2,624) . . . . .	\$ 373,118
Interest . . . . .	976,533
<b>Total Investment Income</b> . . . . .	<u>1,349,651</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	414,177
Interest expense on preferred stock . . . . .	145,476
Stockholder communications expenses . . . . .	47,481
Payroll expenses . . . . .	46,682
Directors' fees . . . . .	41,500
Legal and audit fees . . . . .	34,256
Accounting fees . . . . .	22,500
Stockholder services fees . . . . .	21,019
Custodian fees . . . . .	5,111
Interest expense . . . . .	410
Miscellaneous expenses . . . . .	28,871
<b>Total Expenses</b> . . . . .	<u>807,483</u>
Less:	
Expenses paid indirectly by broker (See Note 5) . . . . .	(1,278)
<b>Net Expenses</b> . . . . .	<u>806,205</u>
<b>Net Investment Income</b> . . . . .	<u>543,446</u>
<b>Net Realized and Unrealized Gain/(Loss) on</b>	
<b>Investments and Foreign Currency:</b>	
Net realized loss on investments . . . . .	(1,391,300)
Net realized loss on foreign currency transactions . . . . .	(549)
Net realized loss on investments and foreign currency transactions . . . . .	<u>(1,391,849)</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	2,719,639
on foreign currency translations . . . . .	(1,158)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>2,718,481</u>
<b>Net Realized and Unrealized Gain/(Loss) on</b>	
<b>Investments and Foreign Currency</b> . . . . .	<u>1,326,632</u>
<b>Net Increase in Net Assets Attributable to</b>	
<b>Common Stockholders Resulting from</b>	
<b>Operations</b> . . . . .	<u>\$ 1,870,078</u>

See accompanying notes to financial statements.

# The Gabelli Convertible and Income Securities Fund Inc.

## Statement of Changes in Net Assets Attributable to Common Stockholders

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>Operations:</b>		
Net investment income . . . . .	\$ 543,446	\$ 614,019
Net realized loss on investments and foreign currency transactions . . . . .	(1,391,849)	(851,212)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>2,718,481</u>	<u>7,800,832</u>
<b>Net Increase in Net Assets Attributable to Common Stockholders Resulting from Operations . . . . .</b>	<u>1,870,078</u>	<u>7,563,639</u>
<b>Distributions to Common Stockholders:</b>		
Accumulated earnings . . . . .	(4,740,297)*	(912,260)
Return of capital . . . . .	<u>—</u>	<u>(8,423,259)</u>
<b>Total Distributions to Common Stockholders . . . . .</b>	<u>(4,740,297)</u>	<u>(9,335,519)</u>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued upon reinvestment of distributions . . . . .	<u>838,604</u>	<u>1,199,913</u>
<b>Net Increase in Net Assets from Fund Share Transactions . . . . .</b>	<u>838,604</u>	<u>1,199,913</u>
<b>Net Decrease in Net Assets Attributable to Common Stockholders . . . . .</b>	<u>(2,031,615)</u>	<u>(571,967)</u>
<b>Net Assets Attributable to Common Stockholders:</b>		
Beginning of year . . . . .	<u>73,913,640</u>	<u>74,485,607</u>
End of period . . . . .	<u><u>\$ 71,882,025</u></u>	<u><u>\$ 73,913,640</u></u>

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

# The Gabelli Convertible and Income Securities Fund Inc.

## Statement of Cash Flows

For the Six Months Ended March 31, 2025 (Unaudited)

Net increase in net assets attributable to common stockholders resulting from operations. . . . .	\$	1,870,078
<b>Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash provided by Operating Activities:</b>		
Purchase of long term investment securities . . . . .		(36,079,851)
Proceeds from sales of long term investment securities. . . . .		38,039,538
Net sales of short term investment securities. . . . .		3,981,100
Net realized loss on investments . . . . .		1,391,300
Net change in unrealized appreciation on investments . . . . .		(2,719,639)
Net amortization of discount . . . . .		(214,982)
Decrease in receivable for investments sold. . . . .		802,482
Decrease in dividends and interest receivable . . . . .		59,886
Increase in deferred offering expense . . . . .		(87,774)
Increase in prepaid expenses . . . . .		(1,258)
Decrease in payable for investments purchased. . . . .		(3,105,923)
Increase in payable for investment advisory fees . . . . .		3,147
Increase in payable for payroll expenses . . . . .		8,171
Decrease in payable for accounting fees . . . . .		(3,750)
Increase in other accrued expenses . . . . .		25,054
Net cash provided by operating activities . . . . .		<u>3,967,579</u>
Net decrease in net assets resulting from financing activities:		
Distributions to common stockholders . . . . .		(4,761,221)
Net increase in net assets from common shares issued upon reinvestment of distributions. . . . .		838,604
Net cash used in financing activities . . . . .		<u>(3,922,617)</u>
Net increase in cash . . . . .		<u>44,962</u>
Cash :		
Beginning of year . . . . .		13,332
End of period . . . . .	\$	<u>58,294</u>
Supplemental disclosure of cash flow information and non-cash activities:		
Interest paid on preferred stock . . . . .	\$	145,476
Interest paid on bank overdrafts . . . . .		410
Increase in net assets from common shares issued upon reinvestment of distributions . . . . .		838,604
Value of shares received as part of mergers of certain Fund investments. . . . .		8,505,657
The following table provides a reconciliation of cash, cash held at broker within the Statement of Assets and Liabilities that sum to the total of the same amount above at March 31, 2025:		
Cash . . . . .	\$	58,244
Cash held at broker. . . . .		50
	\$	<u>58,294</u>

See accompanying notes to financial statements.

# The Gabelli Convertible and Income Securities Fund Inc.

## Financial Highlights

Selected data for a common share outstanding throughout each period:

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	For the Period January 1, 2023 to September 30, 2023	Year Ended December 31,		
				2022	2021	2020
<b>Operating Performance:</b>						
Net asset value, beginning of year	\$ 3.75	\$ 3.85	\$ 4.18	\$ 6.32	\$ 6.76	\$ 5.68
Net investment income/(loss) . .	0.03	0.03	0.08	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain/ (loss) on investments, securities sold short, swap contracts, and foreign currency transactions .	0.07	0.35	(0.05)	(1.63)	0.18	1.57
Total from investment operations	<u>0.10</u>	<u>0.38</u>	<u>0.03</u>	<u>(1.67)</u>	<u>0.12</u>	<u>1.56</u>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Stockholders Resulting from Operations . . . . .</b>						
	0.10	0.38	0.03	(1.67)	0.12	1.56
<b>Distributions to Common Stockholders:</b>						
Net investment income . . . . .	(0.24)*	(0.05)	(0.11)	(0.09)	—	(0.02)
Net realized gain . . . . .	—	—	(0.15)	(0.39)	(0.56)	(0.46)
Return of capital . . . . .	—	(0.43)	(0.10)	(0.00)(a)	—	—
Total distributions to common stockholders . . . . .	<u>(0.24)</u>	<u>(0.48)</u>	<u>(0.36)</u>	<u>(0.48)</u>	<u>(0.56)</u>	<u>(0.48)</u>
<b>Fund Share Transactions:</b>						
Increase/decrease in net asset value from common shares issued upon reinvestment of distributions . . . . .	(0.00)(a)	(0.00)(a)	0.00(a)	0.01	0.00(a)	—
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	—	—	—	(0.00)(a)	—	—
Offering costs for common shares charged to paid-in capital	—	—	(0.00)(a)	—	—	—
Total Fund share transactions . .	<u>(0.00)(a)</u>	<u>(0.00)(a)</u>	<u>(0.00)(a)</u>	<u>0.01</u>	<u>0.00(a)</u>	<u>—</u>
<b>Net Asset Value Attributable to Common Stockholders, End of Period . . . . .</b>						
	\$ 3.61	\$ 3.75	\$ 3.85	\$ 4.18	\$ 6.32	\$ 6.76
NAV total return † . . . . .	<u>2.42%</u>	<u>10.66%</u>	<u>0.46%</u>	<u>(26.75)%</u>	<u>1.72%</u>	<u>30.17%</u>
Market value, end of period . . .	\$ 3.74	\$ 3.67	\$ 3.75	\$ 4.80	\$ 6.88	\$ 6.25
Investment total return †† . . . .	<u>8.49%</u>	<u>11.30%</u>	<u>(14.69)%</u>	<u>(23.48)%</u>	<u>20.11%</u>	<u>16.97%</u>
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net assets including liquidation value of preferred shares, end of period (in 000's) . . . . .	\$ 78,282	\$ 80,314	\$ 89,486	\$ 95,247	\$ 153,268	\$ 160,904
Net assets attributable to common shares, end of period (in 000's) . . . . .	\$ 71,882	\$ 73,914	\$ 74,486	\$ 80,247	\$ 119,508	\$ 127,144

See accompanying notes to financial statements.

# The Gabelli Convertible and Income Securities Fund Inc.

## Financial Highlights (Continued)

Selected data for a common share outstanding throughout each period:

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	For the Period January 1, 2023 to September 30, 2023	Year Ended December 31,		
				2022	2021	2020
Ratio of net investment income/ (loss) to average net assets attributable to common shares before preferred share distributions . . . . .	1.42%(b)	0.84%	2.47%(b)	(0.87)%	(0.94)%	(0.14)%
Ratio of operating expenses to average net assets attributable to common shares before fees waived/fee reduction (c)(d) . . .	2.11%(b)(e)	2.41%(e)	2.84%(b)(e)	3.23%(e)	2.87%(f)	3.13%(f)
Ratio of operating expenses to average net assets attributable to common shares net of fees waived/fee reduction, if any (d) (g) . . . . .	2.11%(b)(e)	2.41%(e)	2.84%(b)(e)	3.23%(e)	2.87%(f)	3.13%(f)
Portfolio turnover rate . . . . .	48%	77%	37%(h)	49%	35%	44%

### Cumulative Preferred Stock:

#### 4.000% Series E Preferred

Liquidation value, end of period (in 000's) . . . . .	—	—	—	—	\$ 33,760	\$ 33,760
Total shares outstanding (in 000's) . . . . .	—	—	—	—	338	338
Liquidation preference per share	—	—	—	—	\$ 100.00	\$ 100.00
Average market value (i)(j) . . . .	—	—	—	—	\$ 100.00	\$ 100.00
Asset coverage per share . . . . .	—	—	—	—	\$ 453.99	\$ 476.61

#### 5.200% Series G Preferred

Liquidation value, end of period (in 000's) . . . . .	\$ 6,400	\$ 6,400	\$ 15,000	\$ 15,000	—	—
Total shares outstanding (in 000's) . . . . .	640	640	1,500	1,500	—	—
Liquidation preference per share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Average market value (i)(k) . . . .	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Asset coverage per share . . . . .	\$ 122.32	\$ 125.49	\$ 59.66	\$ 63.50	—	—
<b>Asset Coverage</b> . . . . .	1223%	1255%	597%	635%	454%	477%

† Based on net asset value per share, adjusted for the rights offering and for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for the rights offering and for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

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

(b) Annualized.

(c) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived for the six months ended March 31, 2025, fiscal year ended September 30, 2024, for the period January 1, 2023 to September 30, 2023, and the years ended December 31, 2022, 2021, and 2020 would have been 1.95%, 2.16%, 2.40%, 2.43%, 2.27%, and 2.37%, respectively. Ratio of operating expenses to average net assets attributable to common shares, excluding interest expense attributable to distributions on preferred stock for the six months ended March 31, 2025, fiscal year ended September 30, 2024, for the period January 1, 2023 to September 30, 2023, and the years ended December 31, 2022, 2021, and 2020 would have been 1.71%.

See accompanying notes to financial statements.

## The Gabelli Convertible and Income Securities Fund Inc.

### Financial Highlights (Continued)

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- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented there was no material impact on the expense ratios.
- (e) The Fund incurred interest expense on the Series G Preferred Shares issued December 29, 2022. (see Footnotes 2 and 6).
- (f) The Fund incurred interest expense on the Series E Preferred Shares issued October 16, 2019. (see Footnotes 2 and 6).
- (g) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the six months ended March 31, 2025, fiscal year ended September 30, 2024, for the period January 1, 2023 to September 30, 2023, and the years ended December 31, 2022, 2021, and 2020 would have been 1.95%, 2.16%, 2.39%, 2.43%, 2.27%, and 2.37%, respectively.
- (h) Not annualized.
- (i) Based on weekly prices.
- (j) The Series E Preferred was a private placement and was not listed on an exchange. The average market price shown was the \$100 liquidation preference of the Series E Preferred.
- (k) The Series G Preferred is a private placement and is not listed on an exchange, nor does the Fund expect a secondary market to develop. The average market price shown is the \$10 liquidation preference of the Series G Preferred.

See accompanying notes to financial statements.

## The Gabelli Convertible and Income Securities Fund Inc.

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Convertible and Income Securities Fund (the Fund) was incorporated on December 19, 1988 in Maryland. The Fund is a diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective is to seek a high level of total return through a combination of current income and capital appreciation by investing in convertible securities. The Fund commenced investment operations on July 3, 1989. At a special meeting of stockholders held on February 17, 1995, the Board of Directors (the Board) voted to approve the conversion of the Fund to closed-end status, effective March 31, 1995. On February 15, 2023, the Board approved a change of the fiscal year end of the Fund from December 31 to September 30, effective as of September 30, 2023. This report reflects the activity of the Fund for the six months ended March 31, 2025.

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 Funds' investment program and manages the operations of the Fund under the general supervision of the Fund's 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 securities are 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 or more dealers in the instrument in question by the Adviser.

## The Gabelli Convertible and Income Securities Fund Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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 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 and other financial instruments by inputs used to value the Fund's investments as of March 31, 2025 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 03/31/25
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Convertible Corporate Bonds (a)	—	\$ 55,305,545	\$ 55,305,545
Mandatory Convertible Securities (a)	\$ 10,287,485	—	10,287,485
Common Stocks (a)	4,173,771	—	4,173,771
U.S. Government Obligations	—	8,209,742	8,209,742
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 14,461,256	\$ 63,515,287	\$ 77,976,543

(a) 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 Convertible and Income Securities Fund Inc.

### 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.

**Series G Cumulative Preferred Stock.** For financial reporting purposes only, the liquidation value of preferred stock that has a mandatory call date is classified as a liability within the Statement of Assets and Liabilities and the dividends paid on this preferred stock are included as a component of "Interest expense on preferred stock" within the Statement of Operations. Offering costs are amortized over the life of the preferred stock.

**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.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities

**The Gabelli Convertible and Income Securities Fund Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At March 31, 2025, the Fund did not hold any restricted securities.

**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.

**Custodian Fee Credits.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as “Custodian fee credits.”

**Distributions to Stockholders.** 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 declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be 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 will continue to monitor the Fund’s distribution level, taking into consideration the Fund’s NAV and the financial market environment. The Fund’s distribution policy is subject to modification by the Board at any time.

Distributions to stockholders of the Fund’s 5.20% Series G Cumulative Preferred Stock (Series G Preferred) are recorded on a daily basis and are determined as described in Note 6.

The tax character of distributions paid during the fiscal year ended September 30, 2024 was as follows:

<b>Distributions paid from:</b>	
Ordinary income .....	\$ 912,260
Return of capital .....	8,423,259
Total distributions paid. ....	<u>\$ 9,335,519</u>

**The Gabelli Convertible and Income Securities Fund Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

**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 \$358,563 and a long term capital loss carryforward with no expiration of \$1,119,867.

The following summarizes the tax cost of investments and the related net unrealized depreciation at March 31, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments .....	\$78,065,245	\$5,481,728	\$(5,570,430)	\$(88,702)

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, equal on an annual basis to 1.00% of the value of its average daily net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

**4. 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 \$36,099,461 and \$38,034,410, respectively. Purchases and sales of U.S. Government obligations for the six months ended March 31, 2025 aggregated \$25,963,637 and \$29,944,737, respectively.

**5. Transactions with Affiliates and Other Arrangements.** During the six months ended March 31, 2025, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,278.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the

**The Gabelli Convertible and Income Securities Fund Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

Fund’s NAV. The Fund reimburses the Adviser for this service. During the six months ended March 31, 2025, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended March 31, 2025, the Fund accrued \$46,682 in payroll expenses in the Statement of Operations.

The Fund pays each Independent Director and certain Interested Directors retainers and per meeting fees, 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 Fund.

**6. Capital.** The charter permits the Fund to issue 998,000,000 shares of common stock (par value \$0.001). The Board has authorized the repurchase of up to 500,000 shares of common stock on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, the Fund did not repurchase any shares of its common stock in the open market.

For the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, transactions in common stock were as follows:

	Six Months Ended March 31, 2025 (Unaudited)		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Net increase in net assets from common shares issued upon reinvestment of distributions .....	222,195	\$ 838,605	326,306	\$ 1,199,913

As of March 31, 2025, the Fund had an effective shelf registration available through September 29, 2027, which authorizes issuance of \$125 million in common or preferred shares.

The Fund’s Articles of Incorporation authorize the issuance of up to 1,995,000 shares of \$0.001 par value Preferred Stock. The Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common stockholders. Dividends on shares of the Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Fund’s Articles Supplementary to meet certain asset coverage tests with respect to the Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series G Preferred at the redemption price of \$10 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund’s ability to pay dividends to common stockholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund’s assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common stockholders.

## The Gabelli Convertible and Income Securities Fund Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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On December 29, 2022, the Fund issued 1,500,000 shares of Series G 5.20% Cumulative Preferred Stock, receiving \$14,898,306 after the deduction of offering expenses of \$101,694. The Series G Preferred has a liquidation value of \$10 per share and an annual dividend rate of 5.20%. The Series G Preferred is subject to mandatory redemption by the Fund on June 26, 2025. On December 26, 2023, 860,000 shares of Series G Preferred were put back to the Fund at their liquidation preference of \$10 per share. At March 31, 2025, 640,000 shares of Series G Preferred were outstanding and accrued dividends amounted to \$67,822.

The Series G Preferred are not subject to optional redemption unless such redemption is necessary, in the judgment of the Board, to maintain the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund will also redeem all or any part of the outstanding Series G Preferred that holders have properly tendered for redemption during the sixty day period prior to December 26, 2024 at the liquidation preference, plus any accumulated and unpaid dividends.

On October 16, 2019, the Fund issued 350,000 shares of Series E Preferred 4.00% Cumulative Preferred Stock (Series E Preferred), receiving \$34,876,680 after the deduction of offering expenses of \$123,320. On December 1, 2022, 337,600 shares of Series E Preferred were put back to the Fund at their liquidation preference of \$100 per share plus accrued and unpaid dividends. The Series E Preferred had a liquidation value of \$100 per share and an annual dividend rate of 4.00%.

The holders of preferred stock generally are entitled to one vote per share held on each matter submitted to a vote of stockholders of the Fund and will vote together with holders of common stock as a single class. The holders of Series G Preferred voting together as a single class also have the right currently to elect two Directors and, under certain circumstances, are entitled to elect a majority of the Board. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

**7. Significant Shareholder.** As of March 31, 2025, 10.4% of common shares and 15.6% of the preferred shares were beneficially owned by the Adviser and its affiliates, including 25% or greater holders' managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

**8. Convertible Securities Concentration.** The Fund will invest at least 80% of its net assets, under normal market conditions, in a combination of convertible securities and income producing securities (the 80% Policy). The Fund expects to continue its practice of focusing on convertible securities to the extent attractive opportunities are available. The 80% Policy may be changed without stockholder approval. However, the Fund has adopted a policy to provide stockholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

**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.

## **The Gabelli Convertible and Income Securities Fund Inc.**

### **Notes to Financial Statements (Unaudited) (Continued)**

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**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.

**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.

### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of May 20, 2025, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

### **Stockholder Meeting – May 12, 2025 – Final Results**

The Fund's Annual Meeting of Stockholders was held on May 12, 2025. At that meeting, common and preferred stockholders, voting together as a single class, re-elected Thomas H. Dinsmore, Daniel D. Harding, and Agnes Mullady as Directors of the Fund, with 12,821,227 votes, 12,827,074 votes, and 12,851,526 votes cast in favor of these Directors, and 354,857 votes, 349,010 votes, and 324,5558 votes withheld for these Directors, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected Werner J. Roeder as a Director of the Fund, with 520,000 votes cast in favor of this Director and zero votes withheld for this Director.

John Birch, Anthony S. Colavita, Vincent D. Enright, Leslie F. Foley, Michael J. Melarkey, Christina A. Peeney, Anthone C. van Ekris, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.



**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**James A. Dinsmore, CFA**, joined Gabelli Funds, LLC in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA degree from Rutgers University.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Convertible Securities Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed-End Funds section under the heading "Convertible Securities Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is "XGCVX".

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

THE GABELLI CONVERTIBLE AND  
INCOME SECURITIES FUND INC.

One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

DIRECTORS

John Birch  
Partner,  
The Cardinal Partners Global

E. Val Cerutti  
Chief Executive Officer,  
Curutti Consultants, Inc.

Anthony S. Colavita  
President,  
Anthony S. Colavita, P.C.

Thomas H. Dinsmore, CFA  
Former Portfolio Manager,  
Gabelli Funds, LLC

Vincent D. Enright  
Former Senior Vice President  
And Chief Financial Officer,  
KeySpan Corp.

Leslie F. Foley  
Attorney

Daniel D. Harding  
Managing General Director,  
Global Equity Income Fund

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Agnes Mullady  
Former Senior Vice President,  
GAMCO Investors, Inc.

Christina Peeney  
Adjunct Professor,  
Middlesex County College

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International Inc.

Salvatore J. Zizza  
Chairman,  
Zizza and Associates Corp.

OFFICERS

John C. Ball  
President, Treasurer,  
Principal Financial &  
Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Laurissa M. Martire  
Vice President & Ombudsman

Bethany A. Uhlein  
Vice President & Ombudsman

INVESTMENT ADVISER

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN

State Street Bank and Trust  
Company

COUNSEL

Skadden, Arps, Slate, Meagher  
& Flom LLP

TRANSFER AGENT AND  
REGISTRAR

Computershare Trust Company, N.A.



GABELLI  
FUNDS

THE  
GABELLI  
CONVERTIBLE  
AND INCOME  
SECURITIES  
FUND, INC.

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*Semiannual Report*  
*March 31, 2025*