

The Gabelli Global Financial Services Fund

Class I - GFSIX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Financial Services Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Fund seeks to provide capital appreciation. The Fund invests primarily in the common stocks of companies engaged in financial services. The Fund seeks to purchase common stocks that are selling in the public market at a discount to their private market value ("PMV"). Gabelli Funds, LLC (the "Adviser") prefers issuers that are well managed and strongly financed. The Fund can also invest in debt securities but will usually only do so when they offer equity like returns. 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)

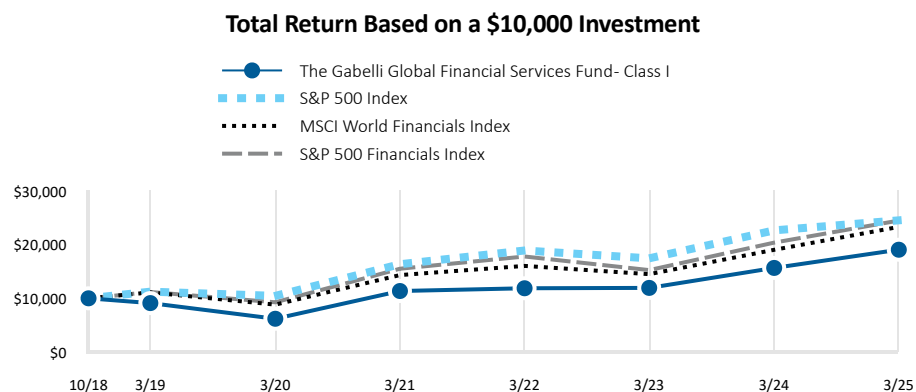
| Class Name | Costs of a \$10k Investment | Costs Paid as a % of a \$10k Investment |
|--|-----------------------------|---|
| The Gabelli Global Financial Services Fund - Class I | \$52 | 1.00% |

How did the Fund perform?

During the six months ended March 31, 2025, The Gabelli Global Financial Services Fund outperformed its broad-based benchmark, the S&P 500 Index, while underperforming its comparative indices, the MSCI World Financials and the S&P 500 Financials. The market environment was volatile, particularly in the US, where most bank stocks initially reacted positively to the election results but then fell as the outlook for economic growth and investment banking deteriorated. Top Contributors during the period included Standard Chartered PLC, Capital One Financial Corp. and Commerzbank. Detractors included Shinhan Financial Group, HG Holdings and Jefferies Financial Group.

How has the Fund performed since inception?

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 since inception. 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 | Since Inception (10/01/2018) | | |
| The Gabelli Global Financial Services Fund - Class I | 8.38% | 21.66% | 25.21% | 10.43% | Total Net Assets | \$52,068,579 |
| S&P 500 Index | (1.97)% | 8.25% | 18.59% | 12.40% | Number of Portfolio Holdings | 51 |
| MSCI World Financials Index | 10.58% | 22.39% | 21.43% | 10.98% | Portfolio Turnover Rate | 3% |
| S&P 500 Financials Index | 10.86% | 20.18% | 21.47% | 11.76% | Management Fees | \$147,569 |

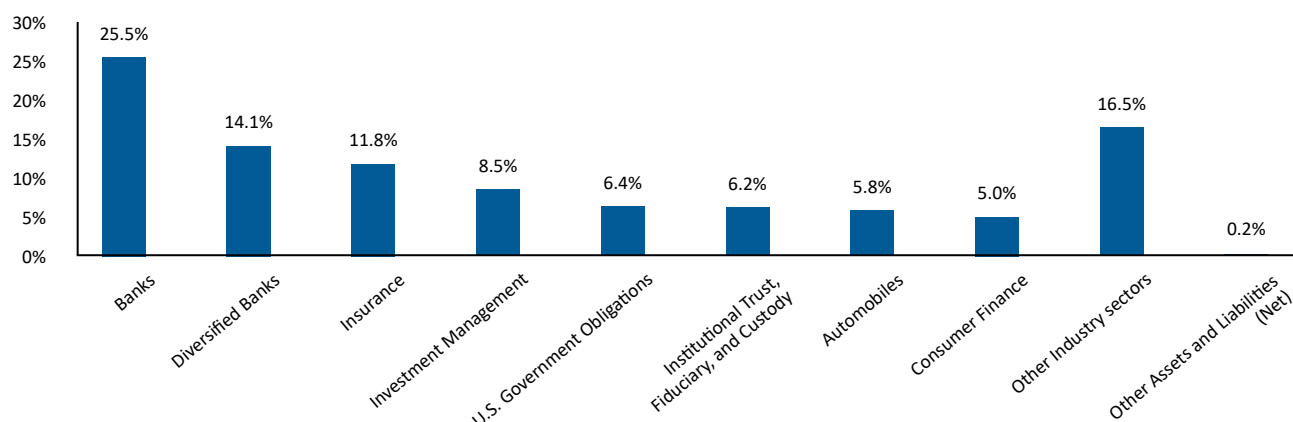
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

| Top 10 Holdings (% of net assets) | |
|------------------------------------|------|
| First American Financial Corp. | 3.9% |
| The Bank of New York Mellon Corp. | 3.8% |
| First Citizens BancShares Inc. | 3.6% |
| Commerzbank AG | 3.6% |
| Capital One Financial Corp. | 3.6% |
| Cavco Industries Inc. | 3.4% |
| TrustCo Bank Corp. NY | 3.2% |
| Standard Chartered plc | 3.1% |
| E-L Financial Corp. Ltd. | 3.0% |
| Diamond Hill Investment Group Inc. | 3.0% |

| Portfolio Weighting (% of net assets) | |
|---------------------------------------|-------|
| Common Stocks | 93.4% |
| U.S. Government Obligations | 6.4% |
| Other Assets and Liabilities (Net) | 0.2% |

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

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Contact Us

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

Email: info@gabelli.com

GFSIX-25-SATSR

Householding

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