

The Gabelli Focused Growth and Income Fund

Class A - GWSAX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Focused Growth and Income Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. 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)

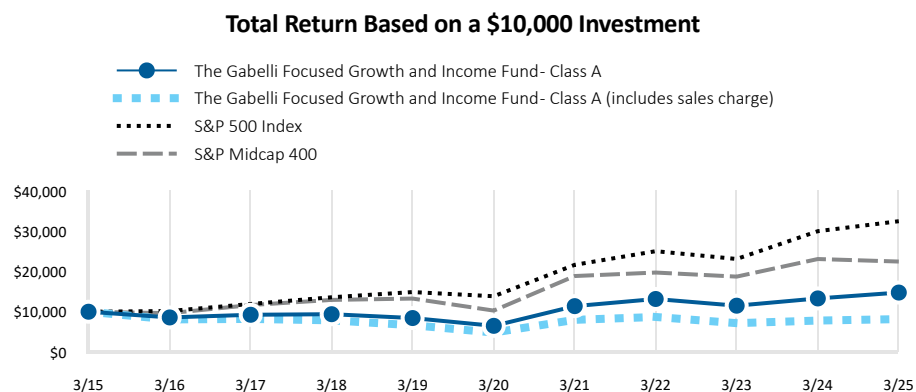
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Focused Growth and Income Fund - Class A	\$63	1.25%

How did the Fund perform?

During the six months ended March 31, 2025, the Gabelli Focused Growth and Income Fund outperformed its comparative indices: the S&P 500, the S&P MidCap 400 and the Lipper Equity Income Funds Average. After a bull market that lasted nearly two and a half years, by the end of March 2025, the S&P 500 ended in correction territory due to trade and tariff uncertainty, with the new administration taking aim at trade partners through drastic tariff increases. Contributors over the six months included AT&T Inc., Enterprise Products Partners and Dana Inc. Primary detractors over the period included XPLR Infrastructure, QVC Group and Newmont Corp.

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 Focused Growth and Income Fund - Class A	2.85%	10.97%	17.85%	3.97%	Total Net Assets	\$48,427,239
The Gabelli Focused Growth and Income Fund - Class A (includes sales charge)	(3.07)%	4.59%	16.46%	3.36%	Number of Portfolio Holdings	36
S&P 500 Index	(1.97)%	8.25%	18.59%	12.50%	Portfolio Turnover Rate	20%
S&P Midcap 400	(5.78)%	(2.71)%	16.91%	8.43%	Management Fees	\$135,398

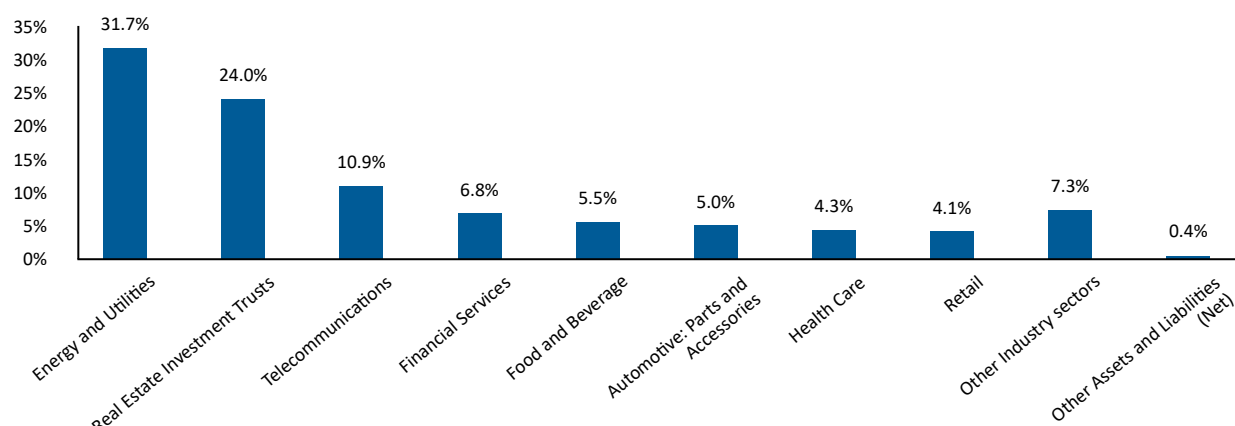
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
VICI Properties Inc.	8.6%
Energy Transfer LP	8.5%
AT&T Inc.	8.0%
Enterprise Products Partners LP	7.6%
Franklin BSP Realty Trust Inc.	7.0%
Blackstone Mortgage Trust Inc.	5.6%
XPLR Infrastructure LP	4.7%
Dana Inc.	4.2%
Maple Leaf Foods Inc.	4.2%
QVC Group Inc.	4.1%

Portfolio Weighting (% of net assets)	
Common Stocks	91.5%
Preferred Stocks	7.9%
U.S. Government Obligations	0.2%
Other Assets and Liabilities (Net)	0.4%

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

GWSAX-25-SATSR

Householding

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