

The Gabelli Media Mogul Fund

Class A - MLGLX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Media Mogul Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Fund invests in companies that are primarily engaged in the production, sale, and distribution of goods or services used in the media industry. The Fund specifically focuses on companies spun-off from Liberty Media Corporation (Liberty Media) as constituted in 2001, as well as in companies that resulted from the subsequent mergers of any such spin-offs or stocks that track the performance of such spin-offs or companies that resulted from subsequent mergers of any such spin-offs, and in public companies in which Liberty Media and its successor companies invest. The current investable universe includes U.S. and non-U.S. listed companies in the media industry. 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). **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

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

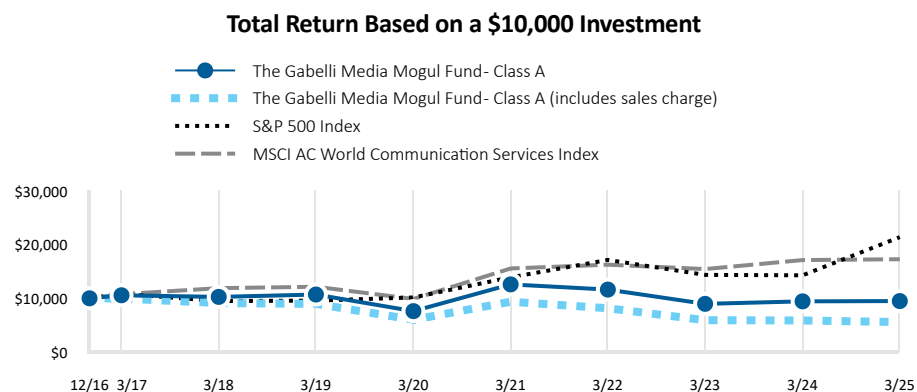
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Media Mogul Fund - Class A	\$57	1.15%

How did the Fund perform?

For the six-months ended March 31, 2025, the Gabelli Media Mogul Fund, which is primarily focused on the Communications Services and Consumer Discretionary sectors, outperformed its broad-based benchmark, the S&P 500 Index. The prospect of US tariffs weighed on stocks early in 2025; the Fund's bias toward purely domestic and service-oriented companies left it less exposed to tariff-related headwinds. Top contributors during the period included Warner Bros. Discovery, Inc., T-Mobile US, Inc. and Liberty Media Corp - Formula One. Detractors included Grupo Televisa, QVC Group and Liberty Latin America Ltd.

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 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	Since Inception (12/01/2016)		
The Gabelli Media Mogul Fund - Class A	0.03%	0.57%	4.51%	(0.38)%	Total Net Assets	\$3,958,735
The Gabelli Media Mogul Fund - Class A (includes sales charge)	(5.73)%	(5.21)%	3.28%	(1.09)%	Number of Portfolio Holdings	27
S&P 500 Index	(1.97)%	8.25%	18.59%	13.90%	Portfolio Turnover Rate	5%
MSCI AC World Communication Services Index	2.29%	15.49%	13.53%	7.66%	Management Fees	\$(65,626)

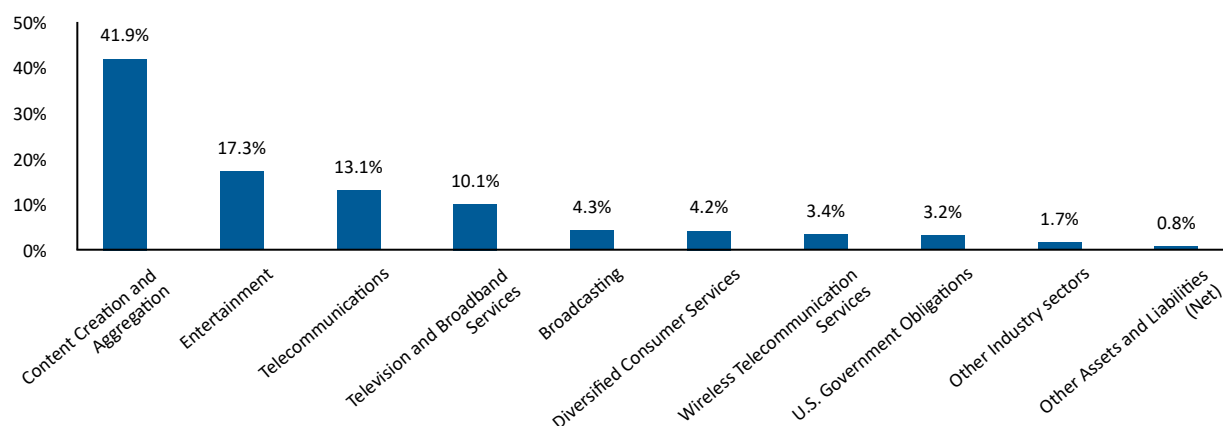
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Atlanta Braves Holdings Inc.	15.2%
Liberty Media Corp.-Liberty Formula One	9.3%
Liberty Broadband Corp.	8.7%
Liberty Media Corp.-Liberty Live	7.2%
Warner Bros Discovery Inc.	6.4%
Sunrise Communications AG	4.9%
Live Nation Entertainment Inc.	4.8%
Madison Square Garden Sports Corp.	4.4%
Comcast Corp.	4.3%
Sirius XM Holdings Inc.	4.3%

Portfolio Weighting (% of net assets)	
Common Stocks	93.8%
U.S. Government Obligations	3.2%
Preferred Stocks	2.2%
Other Assets and Liabilities (Net)	0.8%

Industry Allocation (% of net assets)



GABELLI
FUNDS

The Gabelli Media Mogul Fund

Semi-Annual Shareholder Report - March 31, 2025

Class A - MLGLX

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

MLGLX-25-SATSR

Material Fund Changes

The Class I Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares on May 17, 2022.

Householding

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