

The Gabelli Pet Parents' Fund

Class I - PETZX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Pet Parents' Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Fund invests primarily in companies that actively participate in Companion Animal Food, Therapeutics, Diagnostics, Product Distribution, and Related Services. The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalyst™ to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company. 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 Pet Parents' Fund - Class I	\$42	0.90%

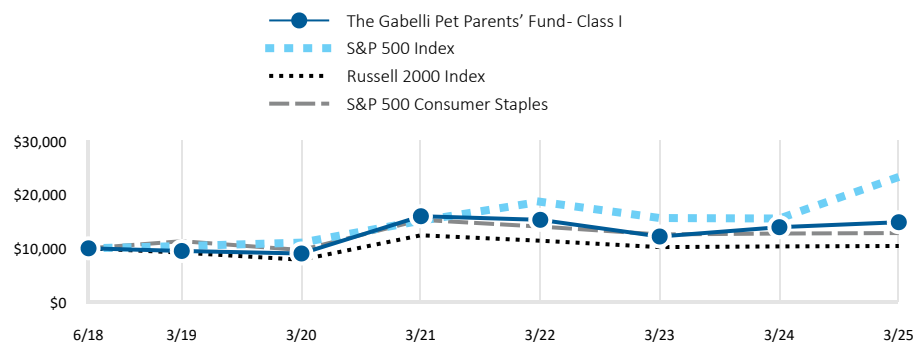
How did the Fund perform?

During the six-months ended March 31, 2025, the Gabelli Pet Parents' Fund underperformed its broad-based benchmark, the S&P 500 Index, as well as its comparative benchmarks, the Russell 2000 and the S&P 500 Consumer Staples Indices. After a bull market that lasted nearly two and a half years, the S&P 500 ended in correction territory due to trade uncertainty. Drastic tariff increases have elevated costs for pet-related companies by raising prices on imported ingredients and packaging. Top contributors to the fund over the period included Chewy, Inc., Oil-Dri Corporation of America and CVS Health Corp. Detractors included Freshpet Inc., QVC Group and Petco.

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.

Total Return Based on a \$10,000 Investment



Average Annual Total Returns

	6 months	1 Year	5 Year	Since Inception (06/19/2018)
The Gabelli Pet Parents' Fund - Class I	(12.10)%	6.64%	10.46%	6.02%
S&P 500 Index	(1.97)%	8.25%	18.59%	12.88%
Russell 2000 Index	(9.18)%	(4.01)%	13.27%	3.98%
S&P 500 Consumer Staples	1.80%	12.43%	12.70%	11.14%

Fund Statistics

Total Net Assets	\$3,414,352
Number of Portfolio Holdings	30
Portfolio Turnover Rate	15%
Management Fees	\$(67,204)

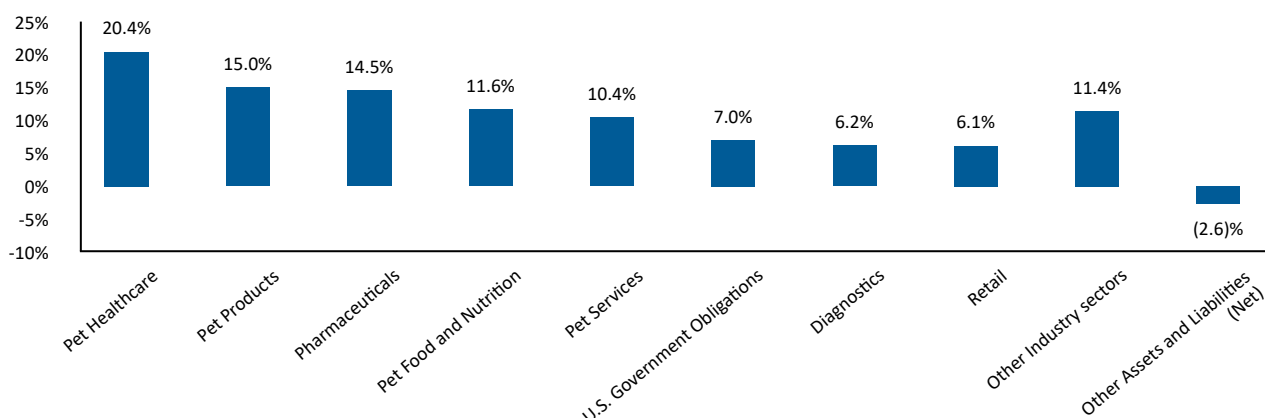
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Zoetis Inc.	9.6%
Chewy Inc.	9.5%
Freshpet Inc.	6.4%
IDEXX Laboratories Inc.	6.2%
CVS Group plc	5.7%
Amazon.com Inc.	5.6%
Trupanion Inc.	4.9%
Elanco Animal Health Inc.	4.6%
Petco Health & Wellness Co. Inc.	4.0%
QVC Group Inc.	3.4%

Portfolio Weighting (% of net assets)	
Common Stocks	92.2%
U.S. Government Obligations	7.0%
Preferred Stocks	3.4%
Other Assets and Liabilities (Net)	(2.6)%

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

PETZX-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)