GABELLI FUNDS

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

March 31, 2025

AT GABELLI FUNDS WE BELIEVE THE BEST FUND SHAREHOLDER IS AN INFORMED FUND SHAREHOLDER.

The first quarter flew by, with nonstop headline news and corresponding insights from our team of analysts, who are busy digging into the ramifications of the changed political landscape and the potential effect on the sectors they follow. Highlights this quarter include analysis from Gold Fund Portfolio Manager Caesar Bryan and Associate Portfolio Manager Chris Mancini, who present the team's outlook for gold and gold equities, which is especially timely given record high bullion prices and the strong demand from central banks and ETFs. In addition, both the Value and Growth Insights address the tariffs and their current and potential repercussions.

As part of our ongoing aim to inform our shareholders about the world of closed-end funds, we present Senior Vice President Bethany Uhlein's Pop Quiz about this remarkable investment category! https://www.youtube.com/shorts/jQcqYz6rKaQ

To view our upcoming events, please follow this link to the calendar: https://www.gabelli.com/corporate/events

Reports, podcasts, videos, and television appearances are accessible on our website at www.gabelli.com, by contacting us at (914) 921-5070, or by email (ClosedEnd@gabelli.com). The Gabelli Funds Investor Relations team is a dedicated resource for closed-end fund shareholders, financial professionals, and individual investors. We seek to be advocates for our shareholders and to provide your feedback to our portfolio teams, closed-end fund board members, and business leaders. Thank you for entrusting us with a portion of your investments.

WWW.GABELLI.COM

Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO closed-end funds and mutual funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, tax treatment of distributions, and other current news.

For access to the Closed-End Fund landing page, please scan the QR code.

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Historical Holdings – Gabelli Funds

Average Annual Returns through March 31, 2025*

Security Name	# of years held	Aggregate Gabelli Funds Purchases ($ millions)	Aggregate Gabelli Funds Realized and Unrealized Gains ($ millions)	Aggregate Gabelli Funds Investment Value as of 03/31/25 ($ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	32	471	400	148	0.7%	7176%	14.2%
Ametek Inc.	28	45	285	169	0.8%	6058%	16.1%
Berkshire Hathaway Inc.	32	19	222	145	0.7%	6498%	13.9%
Deere & Co.	32	257	307	126	0.6%	11632%	16.0%
Genuine Parts Co.	32	166	150	88	0.4%	1303%	8.6%
Mastercard Inc.	19	153	396	201	0.9%	13261%	29.7%
O'Reilly Automotive Inc.	17	152	330	110	0.5%	4238%	24.2%
Rollins Inc.	32	98	311	67	0.3%	5840%	13.5%
Texas Instruments Inc.	30	332	109	65	0.3%	6783%	15.1%
Total		**$1,693**	**$2,509**	**$1,118**	**5.2%**		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until March 31, 2025. This performance may be lower or higher than the performance of the security in Gabelli's portfolios, depending on purchases and sales over the period.

Insights from Your Value Portfolio Managers

After robust returns in four of the last five years, the stock market declined in the first quarter of 2025. The S&P 500 dropped 4.3% and the small-cap Russell 2000 fell further, declining 9.5%. While elevated multiples and questions about the sustainability of the AI trade played a role in the pullback, the primary reason is clear: the uncertainty surrounding the proposed tariffs by the Trump administration. Just after the quarter ended on April 2nd, the President fully unveiled the tariffs on what he called "Liberation Day."

The size and scope of the tariffs were beyond almost any expectations, with a 10% base tariff on all imported goods and "reciprocal tariffs" – which seem to be based on the U.S. trade deficit with each country instead of actual tariffs on U.S. goods – that in total amount to 25%-30% for most countries, and in some cases far higher. Retaliatory tariffs by China were announced on April 4th (34% on all goods from the U.S.). The results in financial markets were swift and severe: in the two trading days after the tariff announcement, the S&P 500 declined nearly 600 points (10.5%). Other market indices also dropped, with the Dow down 3,900 points (9.3%), the Nasdaq down 2,000 points (11.4%), and the Russell 2000 down 218 points (10.7%). 10-year U.S. Treasury yields fell below 4%.

Uncertainty around tariffs was behind first quarter market declines and overwhelmed the positives the market expected from the Trump administration at the end of last year: pro-growth tax policies, deregulation, and possible deficit reduction due to the DOGE efforts. Now markets are dealing with the reality of the tariffs and their impact on businesses, consumers, and the economy as a whole, but the uncertainty remains. Will countries negotiate tariffs against them down? What further retaliations will take place? Will the Trump administration just hike tariffs further in response? Could the legal basis for the tariffs (International Emergency Economic Powers Act of 1977) be successfully challenged in courts? Will tariff blowback threaten other aspects of the president's agenda, such as tax cuts? When so much is unknown, equity markets know one direction – down.

WE HAVE EXPERIENCED SEVERAL BEAR MARKETS SINCE OUR FOUNDING IN 1977. OUR PLAYBOOK REMAINS UNCHANGED: LOOK FOR QUALITY BUSINESSES TRADING BELOW PRIVATE MARKET VALUE WITH A CATALYST™

That said, some natural offsets are present for both consumers and businesses. Oil prices are down to about $60 per barrel, providing significant relief to consumers in the form of lower gas prices. An upcoming tax bill may include provisions like bonus depreciation, which would be positive for suppliers of industrial equipment. Stock prices are impaired, but the intrinsic values of many businesses are not.

At the beginning of the year, mergers and acquisitions (M&A) activity had been widely expected to increase under the Trump administration due to positive business sentiment and new leadership at the FTC. Global M&A did increase 15% year over year to $885 billion; however, U.S. deal values declined 14% to $386 billion and accounted for 43% of the total, a five-year low. While the positive impacts of Trump administration policies on M&A may eventually materialize, U.S. dealmaking is likely to remain subdued until there is greater clarity on tariffs and their impact.

We have experienced several bear markets since our founding in 1977. Our playbook remains unchanged: look for quality businesses trading below Private Market Value with a Catalyst™ to surface value. Some catalysts, such as financial engineering, continue to be in place. Takeovers may be delayed but are still likely for many of our holdings. In the meantime, our team of portfolio managers and analysts continue to assess the impact of tariffs on the companies and sectors they follow, and we are looking for opportunities to own exceptional businesses that are being put on sale by the market.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

The overarching theme in the first quarter of 2025 was "*leadership change.*" Most significantly, President Trump took office on January 20th and immediately set out implementing an agenda focused on overhauling trade policy, culling federal spending, and enhancing border security. In entertainment, longstanding U.S. dominance at the box office ended when the Chinese animated film, Ne Zha 2, finished the quarter as the highest grossing movie. Chinese AI company DeepSeek successfully trained a highly capable model much more efficiently than its Western peers, thus upending the technology industry. And, in markets, the "Mag 7" became the "Lag 7," international equities outperformed U.S. equities, and a 30-month bull market in U.S. stocks suddenly found itself in bear market territory.

THE ECONOMY

Economic data was inconsistent in the first quarter, with "soft data" releases often pointing to early signs of deterioration despite generally resilient "hard data." Regarding the soft data, evidence is mounting that the initial post-election euphoria in the U.S. has given way to increasingly cautious sentiment among consumers and businesses. First, confidence has deteriorated rapidly. Consumer confidence, as measured by The Conference Board Survey, fell from an index level of 112 in November (the third highest reading in the data series since 2021) to a four-year low of just 93 in March. On a related note, the National Federation of Independent Business's (NFIB) Small Business Optimism Index fell from 105 in December (a seven-year high) to 97 in March (well below pre-COVID average levels). Weaker confidence in recent months has been broad-based across age, income, political, and geographic groups.

ECONOMIC DATA WAS INCONSISTENT IN THE FIRST QUARTER, WITH "SOFT DATA" RELEASES OFTEN POINTING TO EARLY SIGNS OF DETERIORATION DESPITE GENERALLY RESILIENT "HARD DATA."

Business manager surveys saw similar deterioration to begin 2025. The Institute for Supply Management's (ISM) US Manufacturing Purchasing Manager Index (PMI) returned to expansionary levels in January and February for the first time since late 2022 before a sharp reversion in March, which featured the second fastest two-month decline in new orders since COVID. Managers and consumers alike cited trade policy changes as a major source of uncertainty in recent surveys. One respondent to the ISM's February Services PMI working in the Food Services industry noted that, "tariff actions have created chaos in information and pricing measures, and in forecasting and forward buys."

Beginning with the labor market, the Bureau of Labor Statistics (BLS) measured ~450k job gains in the first quarter despite adverse weather impacts in January. Private payroll growth was particularly strong, contributing ~90% of the increases in the first quarter vs. ~80% in 2024. The unemployment rate unexpectedly declined by 10bps in January to 4.0%, before ticking 10bps higher in both February and March to close 1Q at 4.2% – a level most economists would still deem reflective of full employment.

That said, many job market indicators remain soft, suggesting a less robust economy than headline figures would imply. The latest Job Openings and Labor Turnover Survey (JOLTS) published by the BLS revealed a decline in private sector job openings in February. Further, turnover in the labor market remains low, driven by a combination of low hiring activity and a low quit-rate which both sit stubbornly near 10-year lows (excluding the initial COVID period).

Against the backdrop of a solid yet softening labor market, consumer spending in the first quarter remained reasonably healthy, though it slowed sequentially following a strong holiday season. According to the U.S. Census Bureau, Retail Sales fell month-over-month in January at the fastest pace in two years, with broad-based softness across sectors. While some of the slowdown was attributed to severe weather (including the tragic LA wildfires), lack of a sharp rebound in subsequent months suggests declining consumer confidence was having an impact.

Re-accelerating inflation data, particularly across many goods categories, was likely another culprit of choppy consumption activity in the quarter. January's U.S. Consumer Price Index (CPI) report reflected the fastest month-over-month increase in the price of "core" goods (excluding services and volatile categories like food and energy) in nearly two years. This momentum continued into February, with core goods inflation again increasing sequentially and bringing the six-month annualized rate of change to +1.7%, well above a 12-month rate which is still below 0%. That said, recent data encouragingly shows more disinflation progress across many services categories, including housing and shelter, which had until recently exhibited limited evidence of returning towards target levels.

While inconsistent, the path of inflation has generally adhered to what Fed Chair Powell has characterized as a “somewhat bumpy path” back to the Central Bank’s stated 2% target. However, given aforementioned signs of re-firming goods inflation, combined with the Trump administration’s new tariff program, prospects for proactive monetary easing (done absent deterioration in the labor market) have dimmed in recent months. Instead, policy flexibility appears limited for now, with the central bank only likely to ease in response to an economic downturn.

Across Europe, economic growth remains sluggish and inflation has proven sticky, particularly for services and wages. Germany, the Eurozone’s largest economy, has now reported negative real GDP growth for two consecutive years and appears on the brink of a third straight year of recession. However, after the government collapsed late last year, parliamentary snap elections were held during the first quarter, which resulted in a new coalition led by Friedrich Merz. This incoming government has had preliminary success passing legislation to dramatically increase fiscal spending programs to modernize infrastructure and expand defense programs, going so far as to invoke the “whatever it takes” rhetoric famously used by European Central Bank president Mario Draghi in his support of the Euro in 2012. The pro-growth policy shifts and forthcoming fiscal stimulus, along with relatively low valuations and concerns of slower growth ahead in the U.S., underpinned the now brighter prospects for investing in Europe.

In Japan, the central bank raised its policy rate in January for the third time this cycle to the highest level in 17 years. Following a prolonged period of low (and often negative) inflation, price levels have been tracking above the Bank of Japan’s stated target in recent months. This has been a welcome sight for policymakers, and has helped support accelerating wage growth and consumption. That said, recent Trump tariffs, including significant 25% levies on auto imports, present new risk to the economic outlook.

TRUMP TARIFFS

Within weeks of President Trump’s January inauguration, his administration began exploring the idea of implementing reciprocal tariffs on trade partners globally. While the concept of reciprocal tariffs was generally understood by Main Street and Wall Street alike, few anticipated the magnitude of the policy package that President Trump unveiled on “Liberation Day” (April 2nd). The initial tariff rates, surprisingly calculated as a function of each country’s trade surplus with the U.S., was implemented on April 9th and brings the effective tariff rate across all imports from ~3% to at least 24% – a level not seen in the U.S. in more than a century.

Tariffs will result in higher input costs for U.S. companies importing goods from abroad for domestic consumption. In most recent case studies, including the China tariff program imposed during Trump's first term, higher input costs have been borne by U.S. importers, and ultimately consumers. Precedent therefore suggests the economy will experience a period of slower growth and higher inflation ahead. Reflecting this outlook, many Wall Street strategists are now calling for flat or negative U.S. Real GDP growth this year, and a survey of economists polled by Bloomberg now shows a 30% (and rising) probability of a U.S. recession this year.

Beyond the near term, investors will focus on structural fallout from Trump's hawkish trade policies. The modern era of globalization which has unfolded over the last several decades has led to low prices, a broad variety of products, and generally higher living standards for U.S. consumers, at the cost of some lost manufacturing jobs and greater dependence on trade partners. The current system has also underpinned the formation of some of the greatest businesses in history in the U.S., operating at unprecedented global scale.

EQUITY MARKETS

A nearly 30-month bull market in U.S. stocks officially ended during the first quarter with the S&P 500 closing in correction territory, 10.1% below its peak. The quarter began with a risk-on rally as markets priced in optimism around potential deregulation, U.S. fiscal discipline, and continued technology and artificial intelligence leadership under the new administration. However, the market's focus on these themes gave way to trade policy uncertainty as the President moved forward with tariffs on Canada and Mexico and subsequently implemented blanket tariffs on all auto imports. As mentioned, the retaliatory tariffs announced after quarter end on April 2nd have fueled another leg down in equities to begin the second quarter.

The Magnificent 7, which contributed significantly to stock index performance in 2023 and 2024, were some of the first stocks to reflect cooling investor sentiment, and six of these seven stocks underperformed the S&P 500 in the quarter despite positive median earnings estimate revisions for the group since the start of the year. As referenced, investor interest in Europe and many other international stock markets picked up during the first quarter with U.S. stock returns recording their worst quarter of relative underperformance compared with the MSCI ACWI Index since 1988.

Outside of equities, the benchmark ten-year U.S. Treasury yield peaked at 4.8% in mid-January as inflation fears mounted, though declined to close the quarter at 4.2% as recession fears took hold. The average 30-year U.S. mortgage rate similarly saw some relief, falling from ~7.3% at the start of the year to ~6.8% by the end of the first quarter. Credit spreads across the quality spectrum remained near multi-year "tights" for most of the quarter, though have widened considerably in recent weeks against a worsening macroeconomic outlook. Elsewhere, gold remained a standout performer, with spot rates rising nearly 20% to all-time highs.

ARTIFICIAL INTELLIGENCE

Despite the volatile stock market backdrop, recent developments in the Artificial Intelligence industry remained positive. Semiconductor companies continued to speak to a robust demand environment, evidenced by Taiwan Semiconductor's forecast for the AI chip market to grow at a 45% CAGR over the coming five years. Major AI cloud platforms operated by Alphabet, Amazon, and Microsoft each reported being sold out of computer capacity and expressed bullish capital spending plans. Software companies like Intuit, CrowdStrike, Palo Alto Networks, and Salesforce have each successfully implemented large AI-enabled cost savings programs, and Shopify stopped hiring for any role unless a hiring manager can prove the job cannot be done by AI.

On the consumer side, adoption of AI companions has inflected sharply to begin 2025. OpenAI disclosed weekly active users for ChatGPT increased from 400mm in February to 500mm in March – astounding and unprecedented growth at scale. Model company Anthropic reported 40% growth in recurring revenues during the first two months of the year. And Google is reportedly targeting 500mm Gemini model users by years end.

AI technology is advancing, and in many cases becoming less costly. Companies are proving out utility solving corporate productivity initiatives. Usage is inflecting sharply. These fundamental trends continue to support the long-term investment case for leading enablers in the AI industry.

LOOKING FORWARD

New U.S. trade policies will likely remain a central focus for investors in the months to come. Beyond introducing significant nearer-term economic risk for businesses and consumers, President Trump's ambitious plan has the potential to disrupt the foundations upon which cross-border commerce has functioned over the last several decades. Our portfolio companies will not be immune to these disruptions. However, we have confidence that our emphasis on the world's highest quality management teams, high-margin business models, and products with pricing power will serve us well as the fallout from these new policies unfolds.

– John T. Belton, CFA & Howard F. Ward, CFA

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

March 31, 2025

GABELLI FUNDS

HIGHLIGHTS

- AAAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 4.23% Annualized 7-day yield (as of 3/31/2025)

STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is a diversified, open-end, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- **Fund dividends from net investment income are SALT free because they are derived exclusively from U.S. Treasury securities.**

PORTFOLIO HIGHLIGHTS

Total Net Assets	$5.6 billion
NAV	$1.00
Expense Ratio	0.08%
U.S. Treasury Bills	100%
Inception Date	10/1/92
State and Local Tax	None

Share Class	**Symbol**
Class I	GABXX

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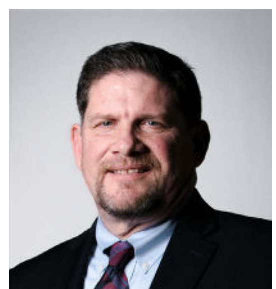

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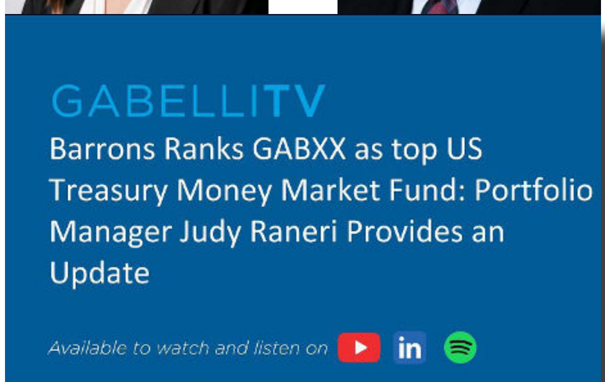

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi, Howard F. Ward, CFA, Tony Bancroft, Joseph A. Gabelli, Ian Lapey, Robert D. Leininger, CFA, Daniel M. Miller, Gustavo Pifano, Ashish Sinha, CFA, Hendi Susanto, Macrae Sykes, Daniel Barasa

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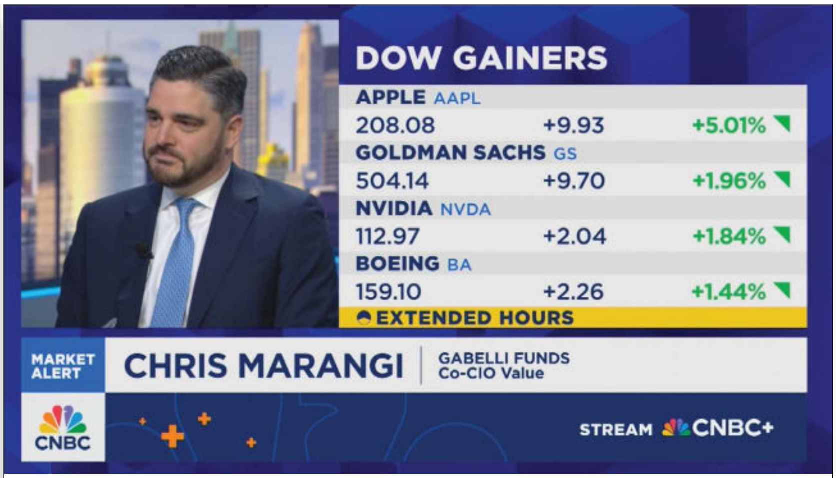
INVESTMENT OBJECTIVE

The Gabelli Equity Trust is a diversified, closed-end management investment company whose primary investment objective is long term growth of capital, with income as a secondary objective.

INVESTMENT SCORECARD

Top contributors during the first quarter of 2025 included **Berkshire Hathaway** (+17%), whose shares rose as markets slid, as Chairman Warren Buffett has amassed a $334 billion cash pile which may be deployed into public equities or whole companies at more advantageous prices. **Rolls-Royce** (+36%) shares gained as the company reported strong 2024 results, showing margin improvements from commercial optimization and cost efficiency with 2025 guidance highlighting the strong operational



Marangi: Adaptability is key

Chris Marangi, Co-CIO of Value at Gabelli Funds, stresses adaptability amid market shifts. He sees a short-term bounce ahead, favors defensive plays like Republic Services, and warns on policy risks.

To view this video, go to: https://www.gabelli.com/media/tv_appearances/767

PORTFOLIO HIGHLIGHTS

Net Assets	$1.9 Billion
Number of Holdings:	642
NAV per share:	$5.15
NYSE Market Price:	$5.51
Premium (Discount):	7.0%
Expense Ratio (common assets):[(a) (b)]	1.6%/1.3%
Expense Ratio (total assets):[(a) (b)]	1.3%/1.1%
Turnover:[(b)]	8%
Inception Date:	08/21/86
Cash & Equivalents:	0.0%
Distribution:[(c)]	$0.15 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series M and Series N preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

308 Million Common Stock	$1.6 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G)[(a)]	$61 Million
5.00% Series H Cumulative Preferred (GAB Pr H)[(a)]	$96 Million
5.00% Series K Cumulative Preferred (GAB Pr K)[(a)]	$92 Million
4.25% Series M Cumulative Preferred[(b)]	$69 Million
5.25% Series N Cumulative Preferred[(b)]	$34 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $100 per share.

momentum continuing. The company also reinstated dividends, having ceased them since 2020, while also announcing a £1 billion share buyback for 2025. Auto parts aftermarket retailer **O'Reilly** (+21%) gained as tariffs on automobiles may cause consumers to hold used cars longer, increasing demand for replacement parts. Waste collection leader **Republic Services** (+21%) gained as the company's recurring revenue and pricing power make it positioned to be able to withstand an economic slowdown and tariffs. Pest control leader **Rollins** (+17%) shares increased as its leading Orkin business should be relatively unaffected by tariffs or a recession.

The top detractors for the Fund included **American Express** (-9%), whose shares declined amid concerns of a slowdown in spending and travel due to economic weakness and concerns about tariffs. **Modine** (-34%) shares declined on concerns about a slowdown in the buildout of AI-focused data centers. Industrial components suppliers **AMETEK** (-4%) and **IDEX** (-13%) declined on concerns about how an economic slowdown may impact order and revenue growth; both companies are poised to take advantage of the current environment by doing M&A which would be accretive to growth and earnings. Lastly, **Curtiss-Wright** (-11%) declined due to concerns about growth outlook for its commercial nuclear OEM/aftermarket businesses and SMR opportunities.

SELECTED HOLDINGS*

• Berkshire Hathaway Inc. (BRK/A)	3.7%
• Mastercard Inc. (MA)	2.8
• AMETEK Inc. (AME)	2.8
• American Express Co. (AXP)	2.7
• Deere & Co. (DE)	2.5
• Rollins Inc. (ROL)	2.5
• Republic Services Inc. (RSG)	2.3
• O'Reilly Automotive Inc. (ORLY)	2.2
• Rolls-Royce Holdings plc (RR)	1.7
• Texas Instruments Inc. (TXN)	1.7

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Equity Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return (b)	1.12%	4.52%	18.64%	8.86%	11.13%	9.38%	9.95%	10.55%
Investment Total Return (c)	5.27	11.57	17.12	9.80	11.98	9.30	10.00	10.48
S&P 500 Index	(4.27)	8.25	18.59	12.50	13.15	10.23	10.92	10.73 (d)
Dow Jones Industrial Average	(0.87)	7.36	16.19	11.42	12.02	9.78	10.47	10.26

(a) 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of $9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of $10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

THE GABELLI MULTIMEDIA TRUST INC.

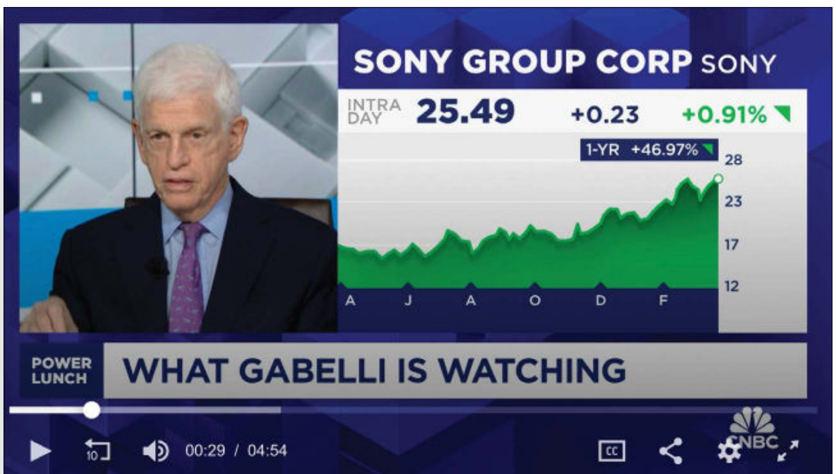
NYSE: **GGT**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Christopher J. Marangi

INVESTOR RELATIONS: Carter W. Austin, (914) 921-5475, caustin@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Multimedia Trust is a non-diversified, closed-end management investment company whose primary objective is long term growth of capital, with income as a secondary objective. The Fund seeks opportunities for long term growth within the context of two main investment universes: companies involved in creativity, as it relates to the development of intellectual property rights (copyrights); and companies involved in distribution as it relates to the delivery of these copyrights. Additionally, the Fund will invest in companies participating in emerging technological advances in interactive services and products.



GAMCO Investors CEO Mario Gabelli Says Buy Shares of the Atlanta Braves

Mario Gabelli, GAMCO Investors CEO, joins "Power Lunch" to discuss the markets from here, investing in sports and the Paramount merger.

To view this video, go to:
https://www.gabelli.com/media/tv_appearances/766

PORTFOLIO HIGHLIGHTS

Net Assets	$185 Million
Number of Holdings:	220
NAV per share:	$3.38
NYSE Market Price:	$4.63
Premium (Discount):	37.0%
Expense Ratio (common assets):(a) (b)	2.4%
Expense Ratio (total assets):(a) (b)	1.4%
Turnover:(b)	18%
Inception Date:	11/15/94
Cash & Equivalents:	5.3%
Distribution:(c)	$0.22 quarterly/ monthly beginning in May 2025

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

33 Million Common Stock	$113 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E)(a)	$40 Million
5.125% Series G Cumulative Preferred (GGT Pr G)(a)	$32 Million

(a) Liquidation Preference is $25 per share.

INVESTMENT SCORECARD

Sony Group (10.3%, +20%) rose after reporting strong 2024 results in Games and Music, its two most important businesses, making it the largest contributor to Q1 returns. Telecommunications providers have been safe havens during market turmoil, with particular strength from **T-Mobile** (1.6%, +21%) and its 51% parent **Deutsche Telekom** (1.8%, +24%) as well as **UScellular** (1.6%, +11%) and its 82% parent **Telephone & Data Systems** (1.5%, +14%). Finally, **Fox Corp.** (1.6%, +16%; 1.1%, +17%) rode its prominence in news and sports to strong ratings, cash flows, and share performance. An outlier among telecommunications firms, **Rogers Communications** (1.9%, -12%) was the largest detractor from Q1 performance as it faced static in closing the sale of a portion of its infrastructure to fund the purchase of additional sports assets. The potential for reduced travel spending in part led to declines at **Caesars Entertainment** (0.6%, -25%), **The Walt Disney Company** (1.7%, -11%), and **Ryman Hospitality** (1.4%, -11%). Although sports assets have been resilient in prior downturns, **Madison Square Garden Sports** (2.3%, -14%) was weak in Q1 owing to the potential restructuring of television rights for the NY Knicks and Rangers.

SELECTED HOLDINGS*

• Sony Group Corp. (SONY)	8.1%
• Atlanta Braves Holdings Inc. (BATRK)	4.3
• Alphabet Inc. (GOOG/GOOGL)	3.0
• Madison Square Garden Sports Corp. (MSGS)	3.0
• Netflix Inc. (NFLX)	2.7
• Comcast Corp. (CMCSA)	2.3
• T-Mobile US Inc. (TMUS)	2.2
• Nintendo Co. Ltd. (7974)	2.0
• American Tower Corp. (AMT)	2.0
• Liberty Media Corp. - Liberty Formula One (FWONA)	1.9

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return (b)	2.82%	13.49%	9.80%	3.21%	7.52%	4.88%	7.16%	7.16%
Investment Total Return (c)	8.86	(0.51)	12.22	6.09	9.98	7.04	8.59	8.25
MSCI AC World Communication Services Index	(2.44)	15.49	13.53	7.07	7.91	7.22	6.60	N/A (d)

(a) 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 www.gabelli.com for performance information as of the most recent month end. The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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 $7.50.

(c) 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 $7.50.

(d) The MSCI AC World Communication Services Index inception date is December 30, 1994.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Daniel Barasa, Jeffrey J. Jonas, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness^{Rx} Trust is a diversified, closed-end management investment company whose investment objective is long term growth of capital. The Fund seeks opportunities for long term growth presented in the healthcare and wellness industries.

INVESTMENT SCORECARD

The stock market got off to a challenging start to the year, driven by policy uncertainty and the threat of a trade war. Significant government spending cuts and layoffs are necessary given our enormous debt and deficits but may not have been carried out in the most well planned or thought out manner. Likewise, it is undeniable that there are significant imbalances in global trade, including tariff levels and other trade barriers, but an escalating trade war is harmful for everyone. Despite this, the economy remained strong throughout the quarter, particularly the jobs and unemployment numbers. Inflation is moving towards the Federal Reserve's 2% goal, but at a very slow pace, prompting them to delay any potential interest rate cuts further into the future. Lastly, while tensions in the Middle East eased significantly, the war in Ukraine continued despite some attempts to start peace talks. In these increasingly uncertain times, we are focusing even more on communicating with the companies we invest in, evaluating their exposure to numerous risks, and choosing only those with the largest margin of safety.

After struggling for most of last year with elevated healthcare utilization and negative public relations, health insurers **Cigna** (+20%), **CVS Health** (+53%), and **Elevance** (+18%) began to recover. Pricing and membership remained firm to start the year, and the companies received a positive 2026 reimbursement increase from the federal Medicare program after the quarter. Home infusion company **Option Care** (+51%) also continued to see strong demand for its products and was able to offset the impact of its largest drug going generic. Medical Device company **Baxter Health** (+18%) closed on the $3.7 billion sale of its kidney care business to pay

PORTFOLIO HIGHLIGHTS

Net Assets	$231 Million
Number of Holdings:	126
NAV per share:	$11.39
NYSE Market Price:	$10.08
Premium (Discount):	(11.5)%
Expense Ratio (common assets):[a] [b]	3.2%/1.17%
Expense Ratio (total assets):[a] [b]	2.5%/1.3%
Turnover:[b]	19%
Inception Date:	06/28/07
Cash & Equivalents:	4.6%
Distribution:[c]	$0.15 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series E and Series G preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

15 Million Common Shares	$177 Million (NAV)
5.20% Series E Cumulative Preferred [a]	$30 Million
5.20% Series G Cumulative Preferred [a]	$24 Million

(a) Liquidation Preference is $10 per share.

down debt and announced the retirement of CEO Joe Alameida, which we view as positive given his mixed track record. Generic pharmaceutical company **Teva Pharmaceuticals** (30%) gave restrained guidance for the year as they invest heavily in a new immune therapy drug, Duvakitug.

Most of the Fund's consumer holdings were positive for the quarter, as recession and tariff fears drove investors to relative safe havens. Companies with notable gains in the quarter include food and beverage giant **Nestlé** (+22%), which is focusing on organic growth under new CEO Laurent Freixe, and **J.M. Smucker** (+9%), which mainly sells coffee, pet food, as well as its growing Uncrustables brand. Supermarkets **Kroger** (+12%) and **Sprouts Farmers Market** (+20%) were up as potential beneficiaries of more eating at home and inflation. Detractors included protein bar and shake maker **Simply Good Foods** (-11%) and private label food manufacturer **Treehouse Foods** (-23%).

SELECTED HOLDINGS*

• AbbVie Inc. (ABBV)	3.8%
• Tenet Healthcare Corp. (THC)	3.5
• BellRing Brands Inc. (BRBR)	3.2
• Johnson & Johnson (JNJ)	3.1
• The Cigna Group (CI)	2.9
• Option Health Care Inc. (OPCH)	2.4
• UnitedHealth Group Inc. (UNH)	2.3
• Elevance Health Inc. (ELV)	2.2
• Post Holdings Inc. (POST)	2.1
• Merck & Co. (MRK)	2.0

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Healthcare & Wellness^{Rx} Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	4.82%	(3.58)%	7.52%	3.82%	8.93%	7.69%
Investment Total Return (c)	6.12	4.40	9.56	4.62	9.29	7.08
S&P 500 Health Care Index	6.54	0.40	12.37	9.15	12.68	10.36
S&P 500 Consumer Staples Index	5.23	12.43	12.70	8.88	10.88	9.81
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	5.89	6.42	12.54	9.02	11.78	10.09

(a) 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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 $8.00.

(c) 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 $8.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

THE GABELLI UTILITY TRUST

NYSE: **GUT**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Justin Bergner, CFA, Timothy M. Winter, CFA, Simon Wong, CFA

INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a diversified, closed-end management investment company whose primary objectives are long term growth of capital and income. The Fund will invest in companies that provide products, services, or equipment for the generation or distribution of electricity, gas, and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure operations.

Utility Stocks Amidst Chaos and Uncertainty post Liberation Day

Portfolio Manager Tim Winter, CFA, discusses utility stocks in the current volatile and unpredictable markets.

https://www.youtube.com/shorts/0I2Ls1YqFy0

FUND PERFORMANCE

In the first quarter of 2025, the S&P Utilities Index (SPU) returned 4.9%, compared to the S&P 500 Composite return of -4.3%. Regulated utilities outperformed non-regulated power companies and the overall market, primarily due to their defensive characteristics. Utilities are insulated from potential tariff impacts while benefiting from lower interest rates, manufacturing onshoring, and increased energy demand. The median first quarter 2025 return of our universe of 50 purely regulated electric, gas, and water utilities was an even stronger 9.0%.

After two decades of flat growth, U.S. electric demand is set for its fastest growth since the 1950s to 1970s era. The mega-cap tech companies (hyperscalers) are aggressively courting electric utilities to build the infrastructure to power mega-data centers, some of which use as much power as small cities. In addition, ongoing electrification and manufacturing onshoring are adding to electric demand. Regulated electric utilities benefit from selling existing power capacity, adding

PORTFOLIO HIGHLIGHTS

Net Assets:	$330 Million
Number of Holdings:	196
NAV per share:	$3.18
NYSE Market Price:	$5.34
Premium (Discount):(a)	67.9%
Expense Ratio (common assets):(b) (c)	2.1%/1.7%
Expense Ratio (total assets):(b) (c)	1.6%/1.3%
Turnover:(c)	3%
Inception Date:	07/9/99
Cash & Equivalents:	11.0%
Distribution:(d)	$0.05 monthly

(a) We believe that a high premium is not likely to be sustainable.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding interest expense on the outstanding note. Note matured 12/31/24.

(c) As of 12/31/24

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

88 Million Common Shares	$281 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C)(a)	$48 Million

(a) Liquidation Preference is $25 per share.

additional power capacity (including batteries), and upgrading/expanding the transmission and distribution network. Natural gas utility and midstream companies benefit from an expected increase in gas demand to power growth.

Politicians and public utility regulators support the investment for economic and tax base reasons, but also the greater demand helps overall customer affordability. The Trump administration has adopted a more economical approach to meeting electric demand, which means more gas-fired generation, nuclear development, and ongoing renewable development. We expect the relaxation of some environmental and regulatory rules to help infrastructure development. However, potential changes to the 2022 Inflation Reduction Act (IRA) clean energy tax credits continue to concern investors in clean energy stocks. Utilities have shifted to expansion mode, driving higher capital investment, rate base growth, EPS growth, and consolidation. Our near-term utility outlook is favorable is based on the potential for higher EPS growth amid a slowing economy and a lower yield curve. Finally, the value of existing infrastructure has become more attractive to potential buyers and consolidation activity has picked up.

SELECTED HOLDINGS*

• ONEOK Inc. (OKE)	4.7%
• NextEra Energy Inc. (NEE)	4.4
• WEC Energy Group Inc. (WEC)	4.3
• Xcel Energy Inc. (XEL)	3.3
• Southwest Gas Holdings Inc. (SWX)	3.1
• Evergy Inc. (EVRG)	3.1
• Duke Energy Corp. (DUK)	2.9
• OGE Energy Corp. (OGE)	2.8
• Eversource Energy (ES)	2.7
• National Fuel Gas Co. (NFG)	2.5

**Percentage of portfolio as of March 31, 2025*

Year-to-date, some of the Fund's top performing stocks were **WEC Energy Group** (4.3% of net assets; 16.9%), **National Fuel Gas** (2.8%; 31.4%), **Duke Energy** (2.9%; 14.3%), and **Evergy** (3.1%; 13.2%).

Portfolio detractors included **Constellation Energy Group** (1.3%; -9.7%), **Cameco** (0.8%; -19.9%), and **ONEOK** (4.7%; -0.1%).

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/09/99)
NAV Total Return (b)	7.91%	23.11%	10.66%	6.69%	9.08%	8.02%	8.19%	8.20%
Investment Total Return (c)	9.28	11.04	10.08	8.24	8.30	7.53	8.71	8.65
S&P 500 Utilities Index	4.94	23.87	10.81	9.54	10.67	9.01	7.85	7.43
Lipper Utility Fund Average	4.33	23.10	11.58	7.95	9.65	8.62	6.63	6.97

(a) 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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 $7.50.

(c) 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 $7.50.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Hendi Susanto, Timothy M. Winter, CFA
INVESTOR RELATIONS: Adam E. Tokar, (914) 457-1079, atokar@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities and income producing securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

FUND PERFORMANCE

In the first quarter of 2025, the S&P Utilities Index (SPU) returned 4.9%, compared to the S&P 500 Composite return of -4.3%. Regulated utilities outperformed non-regulated power companies and the overall market, primarily due to their defensive characteristics. Utilities are insulated from potential tariff impacts, while benefiting from lower interest rates, manufacturing onshoring, and increased energy demand.

After two decades of flat growth, U.S. electric demand is set for its fastest growth since the 1950s to 1970s era. The mega-cap tech companies (hyperscalers) are aggressively courting electric utilities to build the infrastructure to power mega-data centers, some of which use as much power as small cities. In addition, ongoing electrification and manufacturing onshoring are adding to electric demand. Regulated electric utilities benefit from selling existing power capacity, adding power capacity (including batteries), and upgrading/expanding the transmission and distribution network. Natural gas utility and midstream companies benefit from an expected increase in gas demand to power growth.

Politicians and public utility regulators support the investment for economic and tax base reasons, but also the greater demand helps overall customer affordability. The Trump administration has adopted a more economical approach to meeting electric demand, which means more gas-fired generation, nuclear development, and ongoing renewable development. We expect the relaxation of some environmental and regulatory rules to help infrastructure development. However, potential changes to the 2022 Inflation Reduction Act (IRA) clean energy tax credits continue to concern investors in clean energy stocks. Utilities have shifted to expansion mode, driving higher capital investment, rate base growth, EPS growth, and consolidation.

PORTFOLIO HIGHLIGHTS

Net Assets:	$122 Million
Number of Holdings:	264
NAV per share:	$16.04
NYSE Market Price:	$16.25
Premium (Discount):	1.3%
Expense Ratio (common assets):[a] [b]	1.5%
Expense Ratio (total assets):[a] [b]	1.1%
Turnover:[b]	4%
Inception Date:	05/28/04
Cash & Equivalents:	0.7%
Distribution:[c]	$0.10 monthly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$96 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A)[a]	$1 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B)[a]	$25 Million

(a) Liquidation Preference is $50 per share.

GABELLI GLOBAL UTILITY & INCOME TRUST

European utilities face greater difficulties due to structural (political) and resource challenges (natural gas) associated with an ambitious clean energy transition and geopolitical risks, including a historical dependence on Russia. The EU and several countries have placed constraints on data center growth. Some pressure related to energy supply has eased; LNG imports ramped up, and offshore wind ambitions are moving forward.

Our near-term utility outlook is favorable is based on the potential for higher EPS growth amid a slowing economy and a lower yield curve. Finally, the value of existing infrastructure has become more attractive to potential buyers and consolidation activity has picked up.

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top performing stocks were **National Fuel Gas** (3.8% of net assets, 25.3%), **American Electric Power** (1.8%; 19.6%), **Iberdrola** (1.7%; 18.8%), and **WEC Energy Group** (1.2%; 16.9%).

Portfolio detractors included **Flowserve** (1.0%; -14.7%), **Rogers Communications** (0.9%, -11.9%), and **Cameco** (0.5%, -19.9%).

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	3.8%
• Deutsche Telekom AG (DTE.DE)	2.4
• Sony Group Corp. (SONY)	2.2
• Givaudan SA (GIVN)	1.9
• American Electric Power Co. Inc. (AEP)	1.8
• Iberdrola SA (IBE)	1.7
• AZZ Inc. (AZZ)	1.6
• CNH Industrial NV (CNHI)	1.6
• Koninklijke KPN NV (KPN)	1.6
• Portland General Electric Co. (POR)	1.5

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (05/28/04)
NAV Total Return (b)	10.47%	16.14%	9.77%	4.16%	5.66%	5.56%	5.95%
Investment Total Return (c)	10.42	20.58	12.04	6.36	6.25	6.77	6.34
S&P 500 Utilities Index	4.94	23.87	10.81	9.54	10.67	9.01	9.93
Lipper Utility Fund Average	4.33	23.10	11.58	7.95	9.65	8.62	9.40
S&P Global 1200 Utilities Index	7.81	21.18	10.08	8.15	7.23	7.20	8.11

(a) 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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 the rights offering and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American, reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
March 31, 2025

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, James A. Dinsmore, CFA

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

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.

FUND PERFORMANCE

Volatility increased throughout the 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. Convertible issuance slowed down from last year's pace, but we still saw a number of notable large deals. We believe the market is well positioned for risk adjusted equity exposure, and our focus remains on the total return portion of the convertible market, which should have the most asymmetrical return profile over the next few years.

ITT Inc. Interview at the Gabelli PVW Symposium

Co-CIO, Value, Kevin Dreyer, moderates a discussion with ITT Inc.'s Senior Vice President & CFO Emmanuel Caprais and Vice President of Investor Relations & Global Communications Mark Macaluso at the Gabelli Funds 35th Annual Pump, Valve & Water Symposium.

https://www.youtube.com/watch?v=lrgO2QZfipc

PORTFOLIO HIGHLIGHTS

Net Assets:	$78 Million
Number of Holdings:	105
NAV per share:	$3.61
NYSE Market Price:	$3.74
Premium (Discount):	3.6%
Expense Ratio (common assets):[(a) (b)]	2.4%/1.7%
Expense Ratio (total assets):[(a) (b)]	2.2%/1.6%
Turnover:[(b)]	77%
Inception Date:	07/3/89
Cash & Equivalents:	11.8%
Distribution:[(c)]	$0.12 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series G preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 09/30/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

20 Million Common Stock	$72 Million (NAV)
5.20% Series G Cumulative Preferred[(a)]	$6 Million

(a) Liquidation Preference is $10 per share.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

Gabelli Convertible and Income Securities Fund outperformed the ICE BAML All Convertibles Index for the quarter, with returns of -1.65% relative to the Index at -2.14%. The Fund's top performing convertibles included **Pagaya 6.125% of '29**, **Alibaba 0.5% of '31**, and **MP Materials 3% of '30**. Our top detractors for the quarter were **Sunnova Energy 2.625% of '28** and **Applied Digital 2.75% of '30**.

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.

SELECTED HOLDINGS*

• TXNM Energy Inc., 5.75%, 06/01/54	3.2%
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.8
• NextEra Energy Inc., 7.234%, 11/01/27	2.6
• Digital Realty Trust, LP, 1.875%, 11/15/29	2.3
• PPL Capital Funding Inc., 2.875%, 03/15/28	2.3
• Parsons Corp., 2.625%, 03/01/29	2.2
• CSG Systems International Inc., 3.875, 09/15/28	2.1
• Alibaba Group Holding Ltd., 0.5%, 06/01/31	2.0
• Sarepta Therapeutics Inc., 1.25%, 09/15/27	2.0
• MP Materials Corp., 3.00%, 03/01/30	2.0

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)(b)
GCV was an open-end mutual fund from its inception on July 3, 1989 until it converted to a closed-end fund on March 31, 1995.

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/03/89)
NAV Total Return (c)	(1.65)%	8.12%	6.09%	4.53%	5.80%	5.36%	4.91%	6.29%
Investment Total Return (d)	1.32	14.50	7.19	5.37	6.03	5.19	5.88	5.95 (e)
Bloomberg Government/ Credit Bond Index	2.70	4.66	(0.34)	1.58	2.63	3.26	4.05	5.17 (f)
Lipper Convertible Securities Fund Average	(2.44)	5.49	11.42	7.74	8.38	7.61	6.35	8.31 (g)

(a) 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 www.gabelli.com 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.

(b) The Fund's fiscal year ends on September 30.

(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.

(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.

(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.

(f) The Bloomberg Government/Credit Bond Index inception date is January 29, 1999.

(g) From June 30, 1989, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

BANCROFT FUND LTD.

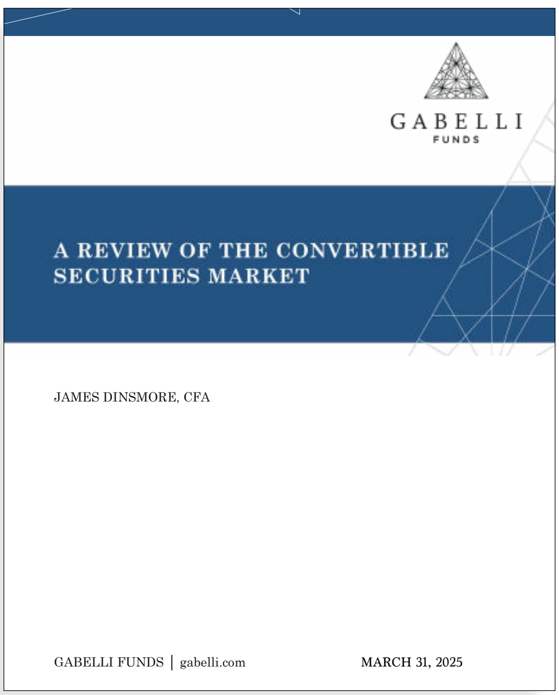
NYSE American: **BCV**
March 31, 2025

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

Bancroft Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; which objectives the Fund considers to be relatively equal over the long term.


GABELLI FUNDS

A REVIEW OF THE CONVERTIBLE SECURITIES MARKET

JAMES DINSMORE, CFA

GABELLI FUNDS | gabelli.com MARCH 31, 2025

For a copy of this report, please contact Investor Relations

PORTFOLIO HIGHLIGHTS

Net Assets	$142 Million
Number of Holdings:	74
NAV per share:	$19.30
NYSE Market Price:	$17.42
Premium (Discount):	(9.7)%
Expense Ratio (common assets):(a)(b)	1.3%
Expense Ratio (total assets):(a) (b)	1.1%
Turnover:(b)	88%
Inception Date:	04/20/71
Cash & Equivalents:	7.0%
Distribution:(c)	$0.32 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 09/30/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$113 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A)(a)	$29 Million

(a) Liquidation Preference is $25 per share.

FUND PERFORMANCE

Convertibles performed relatively well in a volatile environment this quarter, outperforming the broader equity indices while significantly outperforming their underlying equities. As uncertainty increased around tariffs and the implications of a potential global trade war, the bond-like features helped limit downside relative to equities. Going forward, we believe the market is well positioned for risk adjusted equity exposure, and our focus remains on the total return portion of the convertible market, which should have the most asymmetrical return profile over the next few years.

Bancroft Fund slightly underperformed the ICE BAML All Convertibles Index, with returns of -2.67% relative to the Index at -2.14%. The Fund's top performing convertibles included **Alibaba 0.5% of '31**, **MP Materials 3% of '30**, and **Pagaya 6.125% of '29**. Our top detractors for the quarter were **Applied Digital 2.75% of '30** and **Sarepta Therapeutics 1.25% of '27**.

BANCROFT FUND LTD.

At current levels, the convertible market offers a YTM of 4.1% and a 49% premium to conversion value. Our portfolio offers a 5.0% YTM at a 47% conversion premium. Sensitivity to moves in underlying equities moved lower in the quarter and the market delta is now 50. Bancroft's portfolio is slightly more equity sensitive with a delta of 54. At quarter end, our portfolio was 13% equity sensitive, 68% total return, and 19% fixed income equivalent. This compares to the market at 33% equity, 32% total return, and 35% fixed income equivalent.

In the quarter, we repurchased 6,794 shares of common stock at a weighted average discount of 11.6%. Additionally, we repurchased 7,260 shares of the BCV Preferred A at a weighted average price of $22.46. During 2024, we repurchased 57,586 shares of BCV at a weighted average discount of 15.4%. Additionally, we repurchased 36,538 shares of the Series A Preferred at a weighted average price of $23.41. Total common and preferred repurchases exceeded $1.7 million during 2024.

SELECTED HOLDINGS*

• Northern Oil & Gas Inc., 3.625%, 04/15/29	3.2%
• Parsons Corp., 2.625%, 03/01/29	2.8
• PPL Capital Funding Inc., 2.875%, 03/15/28	2.6
• Alibaba Group Holding Ltd., 0.5%, 06/01/31	2.3
• CSG Systems International Inc., 3.875, 09/15/28	2.3
• Sarepta Therapeutics Inc., 1.25%, 09/15/27	2.2
• Array Technologies Inc., 1.0%, 12/01/28	2.1
• Digital Realty Trust LP, 1.875%, 11/15/29	2.0
• MP Materials Corp., 3.00%, 03/01/30	2.0
• WEC Energy Group Inc., 4.375%, 06/10/29	2.0

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	(2.73)%	10.74%	(2.88)%	6.46%	5.87%	8.44%
Investment Total Return (d)	0.11	17.37	(1.43)	7.73	7.26	9.15
ICE BofA U.S. Convertibles Index	(2.14)	6.27	1.80	12.42	8.50	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(0.02)	9.27	2.55	10.58	6.37	N/A (f)

(a) 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 www.gabelli.com for performance information as of the most recent month end. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends on September 30.

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through November 2008, distributions were reinvested on the payable date using NAV. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial NAV of $22.92.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of $25.00.

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1987.

(f) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**
March 31, 2025

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

Ellsworth Growth and Income Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities and common stock, with the objectives of providing income and the potential for capital appreciation, which objectives the Fund considers to be relatively equal over the long term, due to the nature of the securities in which it invests.

FUND PERFORMANCE

The year began with enthusiasm that a second Trump administration would focus on pro-growth policies and be a tailwind for equity markets. As the quarter progressed, it became clear that uncertainty around tariffs would make it difficult to gauge near term fundamentals while also calling into question market multiples. This weighed on equity markets, sending the major indices lower, erasing all of the gains since the election in November. Convertibles acted well in this volatile environment, outperforming the broader equity indices while significantly outperforming their underlying equities.

Ellsworth Growth and Income Fund held up relatively well during the first calendar quarter of the year. Ellsworth's NAV was down 2.26%, roughly in line with the ICE BAML All Convertibles Index, which was down 2.14%. The Fund's top performing holdings included **Alibaba 0.5% of '31**, **MP Materials 3% of '30**, **HCI Group 4.75% of '42**, and **T-Mobile US** equity. Our top detractors for the quarter were **Applied Digital 2.75% of '30**, **Rocket Lab USA 4.25% of '29**, and **Broadcom** equity.

At current levels, the convertible market offers a YTM of 4.1% and a 49% premium to conversion value. The convertible portion of our portfolio offers a 4.5% YTM at a 42% conversion premium. Sensitivity to moves in underlying equities moved slightly lower in the quarter, with the market delta now at 50. Ellsworth's convertible portfolio is

PORTFOLIO HIGHLIGHTS

Net Assets:	$178 Million
Number of Holdings:	86
NAV per share:	$10.38
NYSE Market Price:	$9.08
Premium (Discount):	(12.5)%
Expense Ratio (common assets):[(a)(b)]	1.5%
Expense Ratio (total assets):[(a)(b)]	1.1%
Turnover:[(b)]	70%
Inception Date:	06/30/86
Cash & Equivalents:	10.2%
Distribution:[(c)]	$0.13

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 09/30/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

14 Million Common Shares	$142 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A)[(a)]	$28 Million
5.20% Series B Cumulative Preferred[(b)]	$8 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $10 per share.

more equity sensitive, with a delta of 57. Including the equity portion of the portfolio increases our delta to 60. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter end, our portfolio was 26% equity sensitive (14% common stock), 56% total return, and 18% fixed income equivalent. This compares to the market at 33% equity, 32% total return, and 35% fixed income equivalent.

In the quarter, we repurchased 23,804 shares at a weighted average discount of 11.4%. During 2024, we repurchased 163,728 shares of ECF at a weighted average discount of 13.7%. Additionally, we repurchased 40,748 shares of the A Series Preferred at a weighted average price of $23.22. Total common and preferred repurchases exceeded $2.3 million during 2024.

SELECTED HOLDINGS*

• T-Mobile US Inc. (TMUS)	2.4%
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.3
• HCI Group Inc., 4.75%, 06/01/42	2.3
• Parsons Corp., 2.625%, 03/01/29	2.1
• Progress Software Corp., 3.5%, 03/01/30	2.1
• PPL Capital Funding Inc., 2.875%, 03/15/28	2.1
• Alibaba Group Holding Ltd., 0.5%, 06/01/31	2.0
• Equinix Inc. (EQIX)	2.0
• Broadcom Inc. (AVGO)	1.9
• Sarepta Therapeutics Inc., 1.25%, 09/15/27	1.9

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (c)	(2.26)%	13.20%	0.18%	8.49%	6.92%	7.66%
Investment Total Return (d)	(5.01)	18.50	0.95	9.55	7.95	8.13
ICE BofA U.S. Convertibles Index	(2.14)	6.27	1.80	12.42	8.50	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(0.02)	9.27	2.55	10.58	6.37	N/A (f)

(a) 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 www.gabelli.com for performance information as of the most recent month end. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends on September 30.

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. Total returns and average annual returns were not adjusted for the 2004 rights offering. For the period from December 2008 through October 2015, distributions were reinvested on the payable date using market prices. From inception through November 2008, distributions were reinvested on the payable date using NAV. Since inception return is based on an initial NAV of $9.30.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were not adjusted for the 2004 rights offering. Since inception return is based on an initial offering price of $10.00.

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1987.

(f) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi, Howard F. Ward, CFA, Tony Bancroft, Justin Bergner, Sarah Donnelly, Jeffrey J. Jonas, CFA, Robert D. Leininger, CFA, Justin McAuliffe, Daniel M. Miller, Gustavo Pifano, Regina M. Pitaro, Ashish Sinha, CFA, Brian C. Sponheimer, Hendi Susanto, Macrae Sykes

INVESTOR RELATIONS: Carter W. Austin, (914) 921-5475, caustin@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have a superior yield and capital gains potential.

INVESTMENT SCORECARD

In the first quarter of 2025, a new President was sworn into office. President Trump ran a campaign on immigration reform, tax cuts, less regulation, smaller government, and higher tariffs. The stock market generally applauded the pro-business, pro-growth agenda leading up to the inauguration and during the first few weeks of the new administration. On the immigration front, illegal immigration has basically stopped, but there is not yet a plan for how to reform the overall immigration system. Tax cuts are still being debated in Congress, and smaller government is a slow process. The issue of tariffs, however, has been a major concern to the stock market. Without a clear guideline for what tariffs would be, President Trump declared April 2, 2025, as "Liberation Day" and the day he would outline a tariff proposal. The tariffs he outlined on April 2 were far higher than what the market was expecting. The stock market quickly turned down in

Impacts of Tariffs on Grocery Stocks

Research Analyst Justin McAuliffe discusses the impact of tariffs on grocery stocks.

https://www.youtube.com/shorts/XyWMn8S6zAA

PORTFOLIO HIGHLIGHTS

Net Assets:	$2.9 Billion
Number of Holdings:	613
NAV per share:	$27.52
NYSE Market Price:	$24.13
Premium (Discount):	(12.3)%
Expense Ratio (common assets):(a) (b)	1.5%/1.2%
Expense Ratio (total assets):(a) (b)	1.3%/1.1%
Turnover:(b)	13%
Inception Date:	11/28/03
Cash & Equivalents:	9.2%
Distribution:(c)	$0.14 monthly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series J and Series M preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

89 Million Common Shares	$2.4 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H)(a)	$49 Million
4.50% Series J Cumulative Term Preferred (GDV Pr J)(b)	$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K)(a)	$137 Million
4.80% Series M Cumulative Preferred(c)	$150 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $25,000 per share.
(c) Liquidation Preference is $10 per share.

the first few days of April, and the uncertainty around tariffs will probably continue to cause major swings in stock market prices during the second quarter.

In the first quarter, the total return of the S&P 500 was down about 4%, with value stocks, as measured by the S&P/Citigroup Value Index, about flat, and growth stocks, as measured by the S&P/Citigroup Growth Index, down over 8%. Long-term interest rates, as measured by the 10-year U.S. Treasury note, decreased by about 40 basis points during the quarter, from 4.6% to 4.2%. During the first quarter, the Fed did not continue on its path of lowering interest rates, but instead kept rates steady at 4.5%. We expect the Fed will continue to lower rates this year, but at a slow and more gradual pace. Although inflation has been coming down, the tariff situation makes predicting inflation over the next year very difficult.

SELECTED HOLDINGS*

• Mastercard Inc. (MA)	2.8%
• JPMorgan Chase & Co. (JPM)	2.5
• American Express Co. (AXP)	2.2
• The Bank of New York Mellon Corp. (BK)	1.9
• Sony Group Corp. (SONY)	1.7
• Republic Services Inc. (RSG)	1.6
• Microsoft Corp. (MSFT)	1.5
• Honeywell International Inc. (HON)	1.4
• Eli Lilly and Company (LLY)	1.4
• Philip Morris International Inc. (PM)	1.3

**Percentage of portfolio as of March 31, 2025*

Of the eleven sectors that make up the S&P 500 Index, most were actually up in the first quarter, with only four sectors down. The best performing sector in the quarter was Energy, which was up 10%, followed by Health Care, which was up 6%. The worst performing sector was Consumer Discretionary, down about 14%, and Technology was down 13%. One of the best performing stocks in (y)our portfolio was **Philip Morris**, the global tobacco company. Other top performers in the quarter included **Sony**, the Japanese conglomerate, **Republic Services**, the waste disposal company, and **O'Reilly Automotive**. A top detractor to performance in the quarter was **American Express**, the global credit card company. Other top detractors were **Alphabet** and **NVIDIA**, as well as **Herc**, the equipment rental company.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (11/28/03)
NAV Total Return (b)	1.02%	5.29%	16.35%	7.51%	9.83%	7.97%	8.09%
Investment Total Return (c)	1.62	11.34	17.30	7.92	10.72	8.70%	7.99
S&P 500 Index	(4.27)	8.25	18.59	12.50	13.15	10.23	10.25
Dow Jones Industrial Average	(0.87)	7.36	16.19	11.42	12.02	9.78	9.64

(a) 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings and spin-offs, and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for rights offerings and spin-offs. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
March 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Christopher J. Marangi, Kevin V. Dreyer, Jeffrey J. Jonas, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company whose primary investment objective is long-term growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies with small or medium sized market capitalizations ("small-cap" and "mid-cap" companies, respectively) and, under normal market conditions, will invest at least 40% of its total assets in the equity securities of companies located outside the United States and in at least three countries.

INVESTMENT SCORECARD

The stock market got off to a challenging start to the year, driven by policy uncertainty and the threat of a trade war. Significant government spending cuts and layoffs are necessary, given our large debt and deficits, but may not have been carried out in the best planned or well thought out manner. Likewise, it is undeniable that there are significant imbalances in global trade, including tariff levels and other trade barriers, but an escalating trade war is harmful for everyone. These factors have caused the dollar to weaken this year, helping the value

The Impact of Tariffs on the Consumer

Portfolio Manager Sarah Donnelly discusses how tariffs will impact consumers.

https://www.youtube.com/watch?v=NtQ7u3-J7Gw

PORTFOLIO HIGHLIGHTS

Net Assets:	$130 Million
Number of Holdings:	268
NAV per share:	$14.20
NYSE Market Price:	$12.00
Premium (Discount):	(15.4)%
Expense Ratio (common assets):[a] [b]	2.4%/1.7%
Expense Ratio (total assets):[a] [b]	2.1%/1.5%
Turnover:[b]	8%
Inception Date:	06/23/14
Cash & Equivalents:	0.9%
Distribution:[c]	$0.16 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series B preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/24

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

8 Million Common Shares	$114 Million (NAV)
5.20% Series B Cumulative Preferred[a]	$16 Million

(a) Liquidation Preference is $10 per share.

of our international holdings. Despite the policy uncertainty, the economy remained strong throughout the quarter, particularly the jobs and unemployment numbers. Inflation is moving towards the Federal Reserve's 2% goal, but at a very slow pace, prompting them to delay any potential interest rate cuts until further in the future. Lastly, while tensions in the Middle East eased significantly, the war in Ukraine continues despite some attempts to start peace talks. In these increasingly uncertain times, we are focusing even more on communicating with the companies we invest in, evaluating their exposure to numerous risks, and choosing only those with the largest margin of safety.

SELECTED HOLDINGS*

• Sony Group Corp. (SONY)	3.6%
• CNH Industrial NV (CNHI)	3.4
• Chocoladefabriken Lindt & Spruengli AG (LISP)	2.9
• Mueller Industries Inc. (MLI)	2.5
• Herc Holdings Inc. (HRI)	2.4
• Rolls-Royce Holdings plc (RR)	2.2
• IVECO Group NV (IVG)	2.0
• Atlanta Braves Holdings Inc. (BATRA)	1.9
• National Fuel Gas Co. (NFG)	1.6
• Greif Inc. (GEF)	1.4

**Percentage of portfolio as of March 31, 2025*

Defensive sectors were some of our best performers this quarter. Consumer staples companies **Lindt Chocolate** (+21%), **Maple Leaf Foods** (+24%), and **Primo Brand**s (+16%) all rose. Healthcare stocks began to recover from a challenging year, led by home infusion provider **Option Care** (+51%) and drug delivery firm **Halozyme** (+33%). With interest rates remaining high and inflation easing, manufactured housing from **Cavco** (+16%) is an increasingly attractive option for consumers. Aerospace company **Fortress Transportation** (-23%) fell as a short seller accused them of aggressive accounting and an unsustainable business model, which the company strongly denied. Equipment rental company **Herc Holdings** (-29%) announced the acquisition of H&E Equipment, but the price paid and debt being taken on at this point of the economic cycle was poorly received.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/23/14)
NAV Total Return (b)	0.81%	2.46%	0.56%	15.14%	5.52%	5.26%
Investment Total Return (c)	3.88	5.25	0.46	17.16	5.48	3.85
MSCI World SMID Cap Index	(1.67)	2.28	2.46	14.12	7.28	6.92

(a) 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 www.gabelli.com for performance information as of the most recent month end. The MSCI World SMID Cap Index captures mid and small cap representation across developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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 $12.00.

(c) 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 $12.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**
March 31, 2025

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche

INVESTOR RELATIONS: Molly A.F. Marion, (914) 921-5681, mmarion@gabelli.com

The GAMCO Global Gold, Natural Resources & Income Trust is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Global Gold, Natural Resources & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resource industries, and by writing covered call options on the underlying equity securities.

PERFORMANCE

For the quarter ended March 31, 2025, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was 15.35%, compared with total returns of -3.09% and 29.66% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 18.43%. The Fund's NAV per share was $4.37, while the price of the publicly traded shares closed at $4.37 on the NYSE American.

INVESTMENT DISCUSSION

The first quarter of 2025 quickly got into gear with the policy changes of the new administration which, from a macroeconomic standpoint, were a strong tailwind for gold. The core policies on immigration and tariffs both have positive implications for bullion through GDP growth, or the lack thereof, inflation, and its consequences on debt to GDP. The latter is currently the main driver of the gold price. Looking at GDP growth as increase of population and increase of productivity, the immigration policies have an impact on population growth in a country where the core birthrate stands around 1.5 and immigration has traditionally been the main population growth driver. Looking at GDP as the sum of trade balance, consumption, private investment, and government spending, tariffs, in the name of tackling the trade balance, could have adverse effects on inflation and consumption. The tariffs potentially could represent a large tax increase on the American consumer. The net result should negatively affect GDP while promoting inflation. This would in turn limit the ability of

PORTFOLIO HIGHLIGHTS

Net Assets:	$758 Million
Number of Holdings:[a]	72
NAV per share:	$4.37
NYSE Market Price:	$4.37
Premium (Discount):	0%
Expense Ratio (common assets):[b] [c]	1.3%
Expense Ratio (total assets):[b] [c]	1.1%
Turnover:[c]	86%
Inception Date:	03/31/05
Cash & Equivalents:	7.8%
Distribution:[d]	$0.03 monthly

(a) Does not include option positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(c) As of 12/31/24

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

156 Million Common Shares	$681 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B)[a]	$78 Million

(a) Liquidation Preference is $25 per share.

the Federal Reserve to lower rates and reduce the odds of containing the budget deficit. More debt and lower GDP growth expectations helped the gold price shoot up 19% for the first quarter. Under these conditions, the performance of the Philadelphia Gold and Silver Index (XAU) rose 29.7% for the quarter and remained cheap, given the gold price.

The oil sector continues to be oversupplied but pricing has been resilient, with the WTI almost unchanged around $70 USD at the end of the quarter. While a lower price point of around $50 USD would help on the inflation front in the United States, it would also be dire for the U.S. shale producers, some of which have marginal production cost around the same level. Overall, the $70 to $80 oil price has been seen as a balanced level for the economics of most producers without hurting demand. However, refining margins weakened again at the end of the quarter, and geopolitical tension could be the only premium supporting the current levels. During the quarter, the U.S. produced 13.5 million barrels per day while OPEC produced 27.4 million barrels per day, almost unchanged. With a flat oil price, energy equities, represented by the Energy Select Sector Index (IXE), surprisingly increased by 9%.

By the end of the first quarter, implied volatility levels were mostly unchanged. The gold sector ended the quarter at 34%, the base metals sector at 31%, and energy equities at 26%. We held some cash to navigate the expected volatility from future tariff policies and kept a portion of the gold mining allocation uncovered to continue to participate in a rebound in the sector. The maturity of the option portfolio stands at an average of 2.1 months. At the end of the first quarter, the Fund's participation across sectors was 55% for gold and mining and 52% for energy.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	6.4%
• Newmont Corp. (NEM)	5.9
• Northern Star Resources Ltd. (NST)	4.8
• Kinross Gold Corp. (KGC)	4.2
• Chevron Corp. (CVX)	3.7
• Wheaton Precious Metals Corp. (WPM)	3.4
• Alamos Gold Inc. (AGI)	3.3
• Freeport-McMoRan Inc. (FCX)	3.1
• Rio Tinto plc (RIO)	2.8
• Shell plc (SHEL)	2.7

**Percentage of portfolio as of March 31, 2025*

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/31/05)
NAV Total Return (b)	15.35%	19.18%	17.73%	6.37%	2.75%	3.37%
Investment Total Return (c)	18.43	23.48	21.38	7.28	2.30	3.30
CBOE S&P 500 Buy/Write Index	(3.09)	9.80	11.69	6.43	6.69	5.66
Bloomberg Government/Credit Bond Index	2.70	4.66	(0.34)	1.58	2.63	3.26
Energy Select Sector Index	9.98	2.31	31.77	6.18	6.87	7.10
Philadelphia Gold & Silver Index	29.66	41.53	19.42	11.77	1.78	4.50

(a) 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 www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. 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 Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Philadelphia Gold & Silver Index is an unmanaged indicator of the stock market performance of large North American gold and silver companies. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
March 31, 2025

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche
INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

The GAMCO Natural Resources, Gold & Income Trust is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Natural Resources, Gold & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in natural resource and gold industries, and by writing covered call options on the underlying equity securities.

PERFORMANCE

For the quarter ended March 31, 2025, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was 13.55%, compared with total returns of -3.09% and 29.66% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 17.48%. The Fund's NAV per share was $6.70, while the price of the publicly traded shares closed at $6.09 on the New York Stock Exchange ("NYSE").

INVESTMENT DISCUSSION

The first quarter of 2025 quickly gained momentum with the new administration's policy changes which, from a macroeconomic perspective, are a strong tailwind for gold. Key policies on immigration and tariffs have significant implications for the bullion market, primarily through their impact on GDP growth (or the lack thereof), inflation, and the debt-to-GDP ratio. The latter is currently the primary driver of gold prices. When considering GDP growth as a combination of population growth and productivity, immigration policies are crucial, especially in a country with a birthrate around 1.5. Immigration has historically been a key driver of population growth. On the other hand, tariffs, designed to improve the trade balance, may have unintended consequences, particularly on inflation and consumption. These tariffs could act as a de facto tax on American consumers, which could hurt GDP growth while fueling inflation. This creates a situation in which inflation pressures rise, limiting the Federal Reserve's ability to lower interest rates and making it harder to control the budget deficit. As a result, more debt and weaker

PORTFOLIO HIGHLIGHTS

Net Assets:	$145 Million
Number of Holdings:[a]	89
NAV per share:	$6.70
NYSE Market Price:	$6.09
Premium (Discount):	(9.1)%
Expense Ratio (common assets):[b] [c]	2.0%
Expense Ratio (total assets):[b] [c]	1.5%
Turnover:[c]	77%
Inception Date:	01/27/11
Cash & Equivalents:	29.1%
Distribution:[d]	$0.04 monthly

(a) Does not include the option positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(c) As of 12/31/24

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

16 Million Common Shares	$109 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A)[a]	$24 Million
5.00% Series B Cumulative Preferred (GNT Pr B)[b]	$13 Million

(a) Liquidation Preference is $25 per share.

(b) Liquidation Preference is $10 per share.

GDP expectations pushed the price of gold up by 19% in the first quarter. At the same time, the Philadelphia Gold and Silver Index (XAU) rose 29.7% for the quarter. Given the strong rise in gold prices, the index remains undervalued.

The oil sector remains oversupplied, yet prices have shown resilience, with WTI staying relatively flat at around $70 by the end of the quarter. While a drop to $50 per barrel would help curb inflation in the U.S., it would be detrimental to U.S. shale producers, many of whom have production costs near that level. Overall, a price range of $70 to $80 per barrel is considered balanced for most producers, supporting their economics without significantly harming demand. However, refining margins weakened again toward quarter end, and geopolitical tensions may be the only factor propping up current price levels. During the quarter, the U.S. produced 13.5 million barrels per day, while OPEC maintained a steady 27.4 million barrels per day. Despite flat oil prices, energy equities, represented by the Energy Select Sector Index (IXE), surprisingly rose by 9%.

The agricultural sector recovered slightly this quarter, with the MVIS Global Agribusiness Index down 5.2%, while the general market was up 2.4%. We continue to be underexposed as we could see some vulnerability through uncertain policy exposure. The performance was driven mostly by **Bayer** (BAYN) +14%, **Deere** (DE) +11%, and **Nutrient** (NTR) +12%.

SELECTED HOLDINGS*

• Northern Star Resources Ltd. (NST)	5.0%
• Newmont Corp. (NEM)	4.8
• Kinross Gold Corp. (KGC)	4.4
• Exxon Mobil Corp. (XOM)	4.0
• Freeport-McMoRan Inc. (FCX)	2.9
• Wheaton Precious Metals Corp. (WPM)	2.9
• Alamos Gold Inc. (AGI)	2.7
• Zoetis Inc. (ZTS)	2.6
• Rio Tinto plc (RIO)	2.4
• Corteva Inc. (CTVA)	2.4

**Percentage of portfolio as of March 31, 2025*

Volatility levels at the end of the first quarter were little changed for all sectors, with the gold sector at 34%, 31% for the base metals sector, 30% for agriculture, and 26% for energy equities. We continue to hold some cash to navigate the expected volatility from imminent tariff policies and will keep a portion of the gold mining allocation uncovered to participate to the upside. The maturity of the option portfolio was an average of 2.0 months. At the end of the quarter, the Fund's participation across sectors was 58% for gold and mining, 51% for agriculture, and 52% for energy.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	13.55%	15.76%	7.32%	16.26%	5.90%	1.56%
Investment Total Return (c)	17.48	25.76	10.63	17.81	6.54	1.17
CBOE S&P 500 Buy/Write Index	(3.09)	9.80	4.60	11.69	6.43	6.62
Philadelphia Gold & Silver Index	29.66	41.53	5.66	19.42	11.77	0.51
Dow Jones U.S. Basic Materials Index	4.83	(7.00)	(0.38)	16.73	7.40	6.35 (d)
S&P Global Agribusiness Equity Index	4.36	0.53	(5.52)	12.85	5.69	5.06

(a) 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 www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

(d) From January 31, 2011, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

THE GDL FUND

NYSE: **GDL**
March 31, 2025

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Willis M. Brucker

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

The Fund is a diversified, closed-end management investment company. The Fund's investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. Absolute returns are defined as positive total returns, regardless of the direction of securities markets. The Fund will seek to achieve its objective by investing primarily in merger arbitrage transactions and, to a lesser extent, in corporate reorganizations involving stubs, spin-offs, and liquidations.

COMMENTARY

For the first quarter of 2025, globally announced mergers and acquisitions (M&A) activity totaled $885 billion, a 15% increase relative to the first quarter of 2024 and a 6% increase sequentially. Domestically, $386 billion worth of deals were agreed upon off the back of more than 2,700 deals. Dealmaking within Europe totaled $154 billion, increasing 12%, and within Asia Pacific totaled $187 billion, increasing 59%.

Technology, financials, and energy and power were the three most active sectors in the quarter, accounting for more than $456 billion in announced deal activity. Noteworthy deals announced included the acquisition of Walgreens Boots Alliance by Sycamore Partners in a private takeover, Johnson & Johnson's acquisition of Intra-Cellular Therapies, and Australia-based James Hardie signing an agreement to acquire AZEK Co.

Private equity-backed transactions totaled $185 billion during the first three months, contributing 21% to total deal volumes for a 26% year-over-year increase. Financial buyers continue to retain record levels of dry powder, which is expected to be deployed over the coming years.

The first few months of President Trump's second term were bumpier than many merger arbitrage investors had expected. Regulatory scrutiny remained at the forefront, as two transactions were sued by the Department of Justice and Federal Trade Commission within the first few weeks following inauguration. However, this may not be entirely indicative of the stance under this administration, as we have a new chair heading up the antitrust division of the DOJ as well as the FTC, both selected by President Trump, who have said they will enforce the laws as they were written. Investors will continue to closely monitor the public stances of these two agencies and the impacts they may have on the appetite of future deal making.

Corporate boardrooms and private equity buyers will be focused on several key items over the coming months, including antitrust oversight, the geopolitical and economic environments, and attractiveness of valuations. The drivers for M&A activity to accelerate over the coming years remain in place and include the need to compete on a global basis, particularly with potential tariff impacts, acquire new technological advancements, and enter new and growing business units. We expect to see a robust level of new deal announcements in the months ahead as we gain further clarity on a number of items which have been recent headwinds.

PORTFOLIO HIGHLIGHTS

Net Assets:	$129 Million
Number of Holdings:[a]	109
NAV per share:	$10.37
NYSE Market Price:	$8.24
Premium (Discount):	(20.5)%
Expense Ratio (common assets):[b] [c]	3.4%/1.4%
Expense Ratio (total assets):[b] [c]	2.4%/1.0%
Turnover:[c]	348%
Inception Date:	01/31/07
Cash & Equivalents:	45.7%
Distribution:[d]	$0.12 quarterly

(a) Does not include options positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series C and Series E preferred shares that are treated as interest expense for financial reporting purposes.

(c) As of 12/31/24

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

11 Million Common Shares	$116 Million (NAV)
5.20% Series E Cumulative Term Preferred[a]	$10 Million
5.20% Series G Cumulative Term Preferred[a]	$3 Million

(a) Liquidation Preference is $10 per share.

THE GDL FUND

DEALS IN THE PIPELINE

Intra-Cellular Therapies Inc. (ITCI – $131.92 – NASDAQ) is a biopharma company focused on the development and commercialization of therapeutics for central nervous system disorders. On January 13, 2025, the company agreed to be acquired by Johnson & Johnson for $132 cash per share, a total deal value of $14.1 billion. The deal has received regulatory and shareholder approvals and is expected to close early in the second quarter.

Patterson Companies Inc. (PDCO – $31.24 – NASDAQ) is a distributor of dental and animal health products. On December 11, 2024, the company signed an agreement to be acquired by Patient Square Capital, where PDCO shareholders would receive $31.35 cash per share. The deal remains subject to shareholder approval and is expected to close in April.

SELECTED HOLDINGS*

• Intra-Cellular Therapies Inc. (ITCI)	6.0%
• Kellanova (K)	5.0
• Discover Financial Services (DFS)	4.4
• Air Transport Services Inc. (ATSG)	4.1
• Beacon Roofing Supply Inc. (BECN)	3.8
• Patterson Companies Inc. (PDCO)	3.7
• Paycor HCM Inc. (PYCR)	3.3
• Juniper Networks Inc. (JNPR)	3.3
• ALLETE Inc. (ALE)	3.3
• Nevro Corp. (NVRO)	3.2

* *Percentage of portfolio as of March 31, 2025*

CLOSED DEALS

Smartsheet Inc. is a developer of cloud-based workplace collaboration software. On September 24, 2024, the company signed an agreement to be acquired by Blackstone and Vista Equity Partners for $56.50 cash per share. The deal has received clearance from the U.S., Europe, and shareholders, and closed on January 22, 2025.

Retail Opportunity Investments Corp. manages 93 shopping centers mainly across the West Coast, anchored by national and regional supermarkets. Blackstone has agreed to acquire ROIC for $17.50 cash per share, or a total deal value of $2.2 billion. The deal only required shareholder approval, which was received on February 7, with the deal closing shortly thereafter.

HashiCorp is a software provider that assists companies to set up their cloud infrastructure. The company agreed to be acquired by IBM for $35 cash per share on April 24, 2024. The deal received antitrust scrutiny but ultimately closed without issue on February 27, 2025.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	2.25%	6.50%	5.87%	3.00%	3.16%	2.91%
Investment Total Return (c)	4.22	9.79	6.96	3.33	3.24	2.39
ICE BofA 3 Month U.S. Treasury Bill Index	1.02	4.97	2.56	1.87	1.27	1.42

(a) 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 www.gabelli.com for performance information as of the most recent month end. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

PERCENTAGE HOLDINGS FIRST QUARTER 2025

GCV

Top Five
- TXNM Energy International Inc., 5.75%, 06/01/54
- Northern Gas & Oil Inc., 3.625, 04/15/29
- NextEra Energy Inc., 7.3%, 11/01/27
- Digital Realty Trust LP, 1.875%, 11/15/29
- PPL Capital Funding Inc., 2.875%, 03/15/28

Bottom Five
- Dana Inc.
- Wynn Resorts Ltd.
- Donaldson Co. Inc.
- The Campbell's Company
- Julius Baer Group Ltd.

ECF

Top Five
- T-Mobile US Inc.
- Northern Oil & Gas Inc., 3.625%, 04/15/29
- HCI Group Inc., 4.75%, 06/01/42
- Parsons Corp., 2.625%, 03/01/29
- Progress Software Corp., 3.50%, 03/01/30

Bottom Five
- Fluence Energy Inc., 2.25%, 06/15/30
- Cheesecake Factory Inc., 2.00%, 03/15/30
- Amerivon Holdings LLC
- Invacare Corp., 05/08/28
- Amerivon Holdings LLC

BCV

Top Five
- Northern Oil & Gas Inc., 3.625%, 04/15/29
- Parsons Corp., 2.625%, 03/01/29
- PPL Capital Funding Inc., 2.875%, 03/15/28
- Alibaba Group Holding Ltd., 0.50%, 06/01/31
- CSG Systems International Inc., 3.875%, 09/15/28

Bottom Five
- Enovix Corp., 3.00%, 05/01/29
- BridgeBio Pharma Inc., 1.75%, 03/01/31
- Fluence Energy Inc., 2.25%, 06/15/30
- Cheesecake Factory Inc., 2.00%, 03/15/30
- Amerivon Holdings LLC

GAB

Top Five
- Berkshire Hathaway Inc.
- Mastercard Inc.
- AMETEK Inc.
- American Express Co.
- Deere & Co.

Bottom Five
- Bresler & Reiner
- Zosamo Pharma Corp.
- Valeritas Holdings Inc.
- Edgio Inc.
- Niko Resources Ltd.

GGT

Top Five
- Sony Group Corp.
- Alphabet Inc.
- Madison Square Garden Sports Corp.
- Netflix Inc.
- Atlanta Braves Holdings Inc.

Bottom Five
- Orascom Investment Holding
- Midway Investment
- Malaysian Resources Corp. Bond 10/29/27
- Heather Venture Holdings
- Tapir Holdings Ltd.

GRX

Top Five
- AbbVie Inc.
- Tenet Healthcare Corp.
- BellRing Brands Inc.
- Johnson & Johnson
- Cigna Corp.

Bottom Five
- ARS Pharmaceuticals Inc.
- Neogen Corp.
- Viking Therepeutics
- Smithfield Foods Inc.
- Organovo Holdings Inc.

GUT

Top Five
- ONEOK Inc.
- NextEra Energy Inc.
- WEC Energy Group Inc.
- Xcel Energy Inc.
- Southwest Gas Holdings Inc.

Bottom Five
- Orascom Financial Holding SAE
- SDCL Edge Acquisition Corp.
- SmarTone Telecommunications Holdings Ltd.
- Orascom Investment Holding
- Hutchison Telecommunications

GLU

Top Five
- National Fuel Gas Co.
- Sony Group Corp.
- Givaudan SA
- American Electric Power Co. Inc.
- Iberdrola SA

Bottom Five
- Pharol SGPS S.A.
- Fluence Corp.
- Orascom Financial Holding SAE
- Orascom Investment Holding
- SDCL Edge Acquisition Corp.

GDV

Top Five
- Mastercard Inc.
- JPMorgan Chase & Co.
- American Express Co.
- Bank of New York Mellon
- Sony Group Corp.

Bottom Five
- Pharol SGPS SA
- BBB Foods Inc.
- Ampco-Pittsburgh Corp.
- Conn's Inc.
- Edgio Inc.

GGZ

Top Five
- Sony Group Corp.
- CNH Industrial NV
- Chocoladefabriken Lindt & Spruengli AG
- Mueller Industries
- Herc Holdings Inc.

Bottom Five
- Liberty Media Corp. - Liberty Live
- Treatt plc
- Corus Entertainment Inc.
- Trinity Place Holdings Inc.
- Ampco-Pittsburgh Corp.

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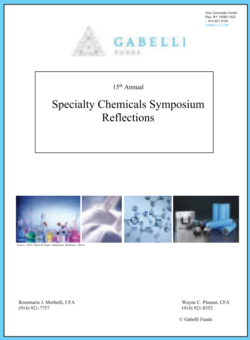
FUNDS

2025 | GABELLI CONFERENCES

FEBRUARY

PUMP, VALVE, & WATER, NEW YORK

MARCH



SPECIALTY CHEMICALS, NEW YORK

APRIL

WASTE & ENVIRONMENTAL, NEW YORK

MAY

VALUE INVESTING, OMAHA

JUNE

MEDIA & SPORTS, NEW YORK

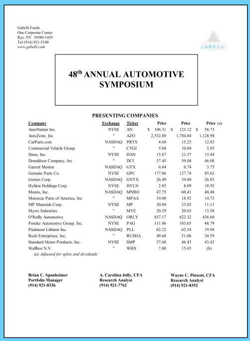
SEPTEMBER

AEROSPACE & DEFENSE, NEW YORK

SEPTEMBER

PFAS, NEW YORK

NOVEMBER

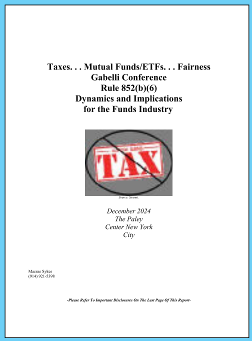


AUTOMOTIVE, LAS VEGAS

NOVEMBER

HEALTHCARE, NEW YORK

DECEMBER



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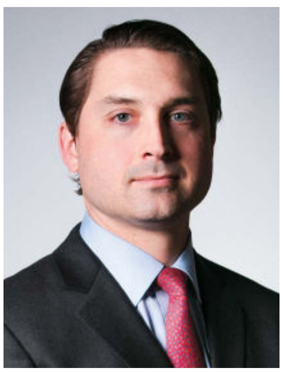

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NOTES AND IMPORTANT INFORMATION

Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing.

A Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. A Fund's use of leverage may magnify the volatility of net asset value changes versus Funds that do not employ leverage. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in a Fund.

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

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting our website.

Information regarding a Fund's distribution policy and the most recent shareholder report, which contains a more extensive list of holdings, is available by calling 1-800-GABELLI (1-800- 422-3554) or visiting our website.

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As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Closed-End Fund shares trade on an exchange and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, a Fund's market price will generally track the NAV. However, a Fund's premium or discount to NAV may vary over time.

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