GABELLI FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

March 31, 2025

INTRODUCTION

GAMCO Investors, Inc. (OTCQX: GAMI) is widely recognized for its research-driven, value-oriented investment process based on the principles first articulated in 1934 by the fathers of modern security analysis, Graham and Dodd, and further augmented by Mario Gabelli with his introduction of the concept of Private Market Value (PMV) with a Catalyst™ to security analysis.

Our value investment approach focuses on individual stock selection by identifying undervalued stocks that have a reasonable probability of realizing their estimated PMV (the price a strategic acquirer would be willing to pay for the entire enterprise) over time. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its PMV.

As an example of our disciplined, long term investment strategy at work, please see the Cumulative Total Return analysis on page 61 for some of our long term holdings in the Asset Fund.

While our firm is best known for its value style, we have developed a diversified product mix to serve the objectives of a broad spectrum of investors. GAMCO Asset Management Inc. was formed in 1977 to provide discretionary investment management services for separately managed accounts. Gabelli Funds, LLC began operation in 1986 with the initial offering of the Gabelli Asset Fund. Today, Gabelli Funds offers a full range of investment choices, from conservative fixed income funds to aggressive common stock funds.

Our team of investor representatives is dedicated to educating shareholders, prospective investors and financial professionals about our investment portfolios and can be reached by calling 800-GABELLI (800-422-3554) or by e-mailing us at info@gabelli.com.

For access to the Open End Funds landing page, please scan the QR code.

To contact our Wholesaling Team:
(800) 422-2274 | advisor@gabelli.com

To contact our Investor Relations Team:
(800) 422- 3554 | info@gabelli.com

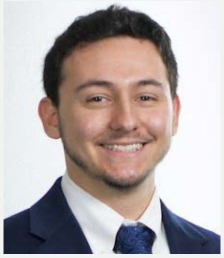
INVESTOR RELATIONS TEAM

Jason G. Swirbul
(914) 921-5496 • jswirbul@gabelli.com
BA, University of Vermont
MBA, University of Connecticut

Jennifer L. Esposito
(914) 921-5062 • jesposito@gabelli.com
BA, Fordham University

Jamal Eddie
(914) 921-7734 • jeddie@gabelli.com
BS, Manhattanville College

Ana Kostovic
(914) 921-7727 • akostovic@gabelli.com
BA, Syracuse University



Zachary Zanzalari
(914) 921 5412 • zzanzalari@gabelli.com
Roger Williams University

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March 31, 2025

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

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.**

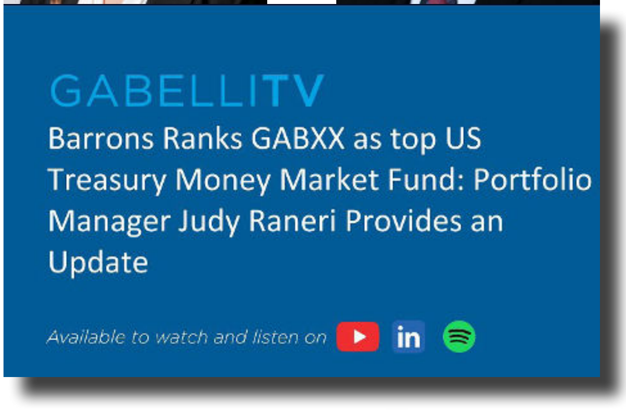
PORTFOLIO HIGHLIGHTS

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

Judith A. Raneri
Co-Portfolio Manager
(914) 921-5417

Ron Eaker
Co-Portfolio Manager
(914) 921-5413



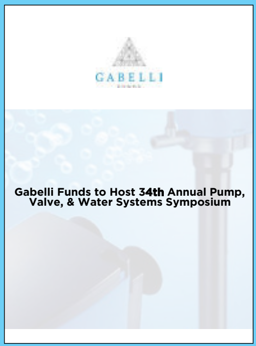
SCAN THE QR CODE TO BE TAKEN TO THE VIDEO ABOVE OR VISIT US ON YOUTUBE AT YOUTUBE.COM/@GABELLITV

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.

GABELLI FUNDS

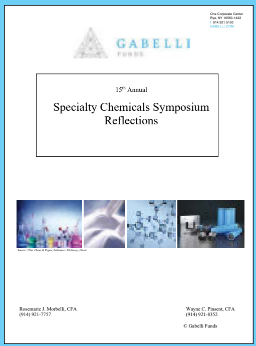
2025 | GABELLI CONFERENCES

FEBRUARY



PUMP, VALVE & WATER, NEW YORK

MARCH



SPECIALTY CHEMICALS, NEW YORK

MAY

VALUE INVESTING, OMAHA

MAY

WASTE & ENVIRONMENTAL, NEW YORK

JUNE

MEDIA & ENTERTAINMENT, NEW YORK

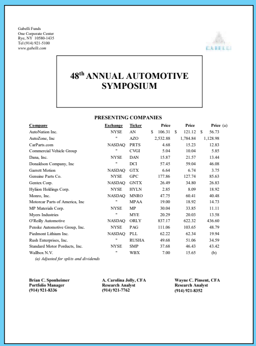
SEPTEMBER

AEROSPACE & DEFENSE, NEW YORK

SEPTEMBER

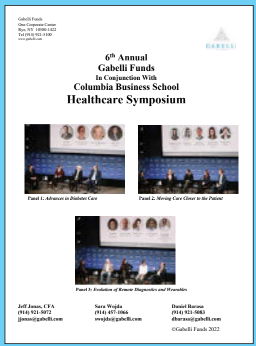
PFAS, NEW YORK

NOVEMBER



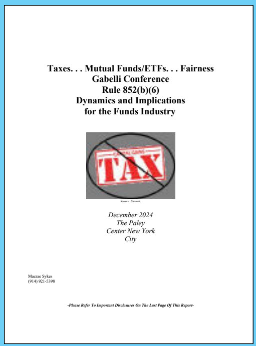
AUTOMOTIVE, LAS VEGAS

NOVEMBER



HEALTHCARE, NEW YORK

DECEMBER



RULE 852(B)(6), NEW YORK

info@gabelli.com | 914-921-5100

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. On April 2nd, just after the quarter ended, 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.

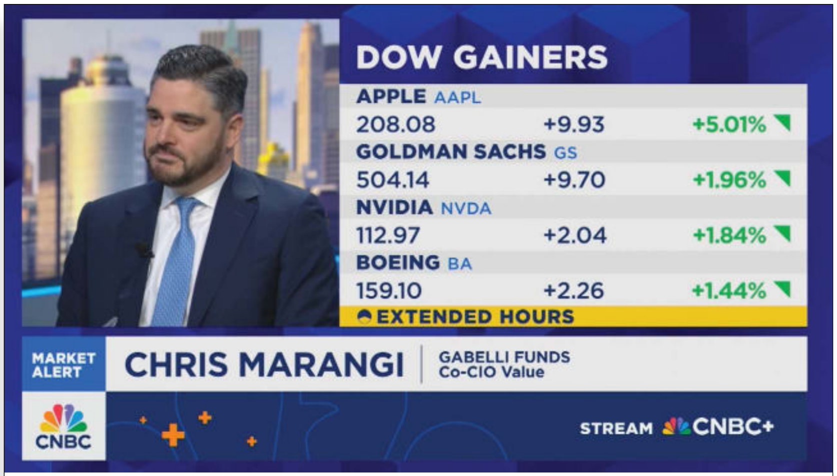
That said, some natural offsets are present for both consumers and businesses. Oil prices are down to about $60 per barrel, providing significant relief to consumers in the form of lower gas prices. An upcoming tax bill may include provisions like bonus depreciation, which would be positive for suppliers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

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™

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



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

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 a 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) U.S. 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), the 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 FUNDS (**CLASS I SHARES**) AND BENCHMARK PERFORMANCE

Through March 31, 2025 (a) (b)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Fund Name	Annualized Return Since Inception	*Annualized Benchmark Return Since Inception*	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund *S&P 500 Index*	11.13%	*10.94%*	03/3/086	2.91%	4.05%	13.95%	7.55%	1.13% / 1.13%	$1.5 Billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.66	*N/A (d)*	10/22/91	(3.38)	6.03	17.68	7.96	1.12 / 1.12	$1.6 Billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.47	*8.72*	01/02/92	3.36	4.63	14.79	7.00	1.18 / 1.18	$435 Million
Gabelli Value 25 Fund *S&P 500 Index*	9.32	*10.37*	09/29/89	11.74	3.50	13.53	5.27	1.24 / 1.00	$211 Million
Gabelli Global Rising Income and Dividend Fund (f) *MSCI World Index*	4.90	*8.12*	02/03/94	3.70	2.02	12.28	5.51	1.46 / 0.90	$60 Million
Gabelli Focused Growth and Income Fund *N/A*	7.45	*N/A*	12/31/02	11.51	4.42	18.57	4.43	1.39 / 0.80	$49 Million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	6.45	*6.73*	08/26/99	5.39	4.54	14.51	6.95	2.45 / 1.01	$18 Million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	7.69	*4.99*	10/01/18	1.38	6.82	20.02	—	3.12 / 0.90	$12 Million
Comstock Capital Value Fund *S&P 500 Index*	(4.23)	*11.48*	10/10/85	6.98	5.72	3.34	(5.60)	3.31 / 0.00	$8 Million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	11.05%	*10.73%*	04/10/87	8.08%	8.08%	16.31%	13.57%	1.14% / 1.14%	$1.1 Billion
Gabelli Global Growth Fund (f) *MSCI AC World Index*	9.72	*7.79*	02/07/94	6.57	6.88	14.34	10.83	1.36 / 0.90	$177 Million
Gabelli International Growth Fund *MSCI EAFE Index*	6.21	*5.71*	06/30/95	(1.11)	1.38	7.37	4.69	2.51 / 1.00	$18 Million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	5.27	*N/A (d)*	05/11/98	0.71	(2.94)	5.81	2.52	3.77 / 0.93	$5 Million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.16%	*7.54%*	08/31/99	18.87%	2.48%	8.36%	5.81%	1.18% / 1.18%	$1.6 Billion
Gabelli ABC Fund (e) *ICE BofA 3 Month U.S. Treasury Bill Index*	5.15	*2.56*	05/14/93	6.55	4.57	5.28	3.18	0.85 / 0.85	$428 Million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	5.97	*3.34*	07/11/94	50.15	7.92	16.35	11.20	1.30 / 1.30	$430 Million
Gabelli SRI Fund *S&P 500 Index*	6.37	*9.66*	06/01/07	4.58	4.09	12.83	6.12	2.34 / 0.90	$22 Million
Gabelli Enterprise M&A (e) *S&P 500 Index*	4.69	*8.51*	02/28/01	10.22	3.59	8.61	4.20	1.62 / 1.01	$49 Million
Gabelli Global Content & Connectivity *MSCI AC World Index*	6.89	*7.94*	11/01/93	19.87	7.71	11.74	4.76	1.65 / 0.91	$67 Million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	10.43	*10.96*	10/01/18	21.66	17.08	25.21	—	1.46 / 1.00	$52 Million
Gabelli Media Mogul Fund *S&P 500 Index*	(0.29)	*13.90*	12/01/16	0.80	(6.33)	4.66	—	5.56 / 0.91	$4 Million
Gabelli Pet Parents Fund *N/A*	6.02	*N/A*	06/19/18	6.64	(0.98)	10.46	—	6.07 / 0.92	$3.5 Million

(a) The funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class I Shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

(c) Expense ratios are as of the most recent financial statements. Net expense ratios are net of adviser's fee waivers and/or expense reimbursements.

(d) S&P SmallCap 600 Index inception date is December 31, 1994. MSCI EAFE SmallCap Index launched January 1, 2001.

(e) Class AAA Shares for Gabelli ABC Fund and Class Y Shares for Gabelli Enterprise M&A.

(f) Benchmark from January 31, 1994, the date closest to the Fund's inception for which data is available.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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 GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the first fiscal quarter of 2025 (January 1 through March 31, 2025), the Gabelli Small Cap Growth Fund outperformed its comparative indices: the Russell 2000 Total Return Index, the S&P SmallCap 600 Total Return Index, and the Lipper Small Cap Core Funds Average. The better performing stocks in (y)our portfolio included **Cavco Industries, Inc.** (1.4% of net assets as of March 31, 2025), **IVECO Group NV** (0.5%), and **Republic Services, Inc.** (0.9%).

Cavco Industries, Inc. (NASDAQ: CVCO) designs, produces, and retails factory-built homes primarily in the United States. It produces park model RVs, vacation cabins, and factory-built commercial structures, including apartment buildings, condominiums, hotels, workforce housing, schools, and housing for United States military troops. Further, it provides conforming and non-conforming mortgages and home-only loans to purchasers of various brands of factory-built homes. Additionally, the company offers property and casualty insurance to owners of manufactured homes.

IVECO Group N.V. (OTC Mkts: IVCGF) engages in the design, production, marketing, sale, servicing, and financing of trucks, commercial vehicles, buses and specialty vehicles, combustion engines, alternative propulsion systems, transmissions, axles, engines, alternative propulsion systems,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$42.81
Turnover: (a)	2%
Inception Date:	10/22/91
Expense Ratio: (b)	1.12%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 28, 2025.

SHARE CLASS (c)	SYMBOL
Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	(5.43)%	(3.38)%	17.68%	7.96%	10.21%	11.66%
Russell 2000 Index	(9.48)	(4.01)	13.27	6.30	8.98	8.92
S&P SmallCap 600 Index (d)	(8.93)	(3.38)	15.09	7.52	10.36	N/A
Lipper Small-Cap Core Funds Average (d)	(7.58)	(3.38)	15.76	7.17	9.36	N/A

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market; the inception date of the Index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. The Lipper Small-Cap Core Funds Average inception date is December 31, 1991.

Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

construction equipment, marine, and power generation applications internationally.

Republic Services, Inc. (NYSE: RSG), together with its subsidiaries, offers environmental services in the United States and Canada. It is involved in the collection and processing of recyclable, solid waste, and industrial waste materials, transportation and disposal of hazardous and non-hazardous waste streams, and other environmental solutions.

Detractors from (y)our Fund's performance included **KKR & Co. Inc.** (4.6% of net assets as of March 31, 2025), **Herc Holdings, Inc**. (1.4%), and **Modine Manufacturing Company** (1.1%).

TOP TEN SELECTED HOLDINGS*

• KKR & Co. Inc.	4.6%
• Ametek Inc.	4.1
• Mueller Industries Inc.	3.5
• Crane Co.	3.2
• GATX Corp.	3.1
• Lennar Corp.	2.1
• Graco Inc.	2.1
• Rush Enterprises Inc.	1.7
• Gorman-Rupp Co.	1.6
• Textron Inc.	1.5

**Percent of net assets as of March 31, 2025.*

KKR & Co. Inc. (NYSE: KKR) is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit, and real assets, and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group.

Herc Holdings, Inc. (NYSE: HRI) is an equipment rental company that was spun out of Hertz Global in 2016. It serves commercial and residential construction customers, the environmental sector, industrial entities, and entertainment production companies. During much of its 50-year-plus history, the company has rented equipment such as aerial lifts to its customers for intermittent use. More recently, it has broadened its catalog to include a host of specialty items. Separately, Herc Holdings' strategy now incorporates long-term rentals to industrial customers where Herc maintains its own staff at the customer site.

Modine Manufacturing Company (NYSE: MOD) is a distributor of thermal management solutions to diversified markets and customers. The company provides engineered heat transfer systems and heat transfer components for use in on- and off-highway original equipment manufacturer (OEM) vehicular applications, primarily in the United States. It offers powertrain cooling products such as engine cooling assemblies, radiators, condensers, and charge air coolers, and auxiliary cooling products, including power steering and transmission oil coolers.

LET'S TALK STOCKS

Mueller Industries Inc. (3.5% of net assets as of March 31, 2025) (MLI – $76.14 – NYSE) manufactures and sells copper, brass, aluminum, and plastic products in the U.S. and internationally. Piping systems is Mueller's largest segment, comprised primarily of copper tube and fittings for residential and non-residential plumbing. Piping systems has enjoyed outsized margins since COVID, as a 4th competitor with 5%-10% market share exited the market. The remaining 3 players have maintained robust pricing even against lethargic volumes that reflect the long-term substitution of PVC and aluminum for copper, and the impact of higher interest rates on end markets. Nor are there signs of imminent capacity additions by existing or new players. Strong corresponding cash flows allowed Mueller to build up a nearly $1.5B cash war chest for diversifying acquisitions by spring 2024. The first major deal, for utility T&D wiring company Nehring ($575mm price), was well received, diversifying Mueller into growth markets that leverage its metals know-how, albeit with a lull in end market demand in its first few quarters. A smaller $38mm bolt-on purchase of Elkhart Products copper fittings looks very sound. Other deals are likely to follow with the remaining $1 billion cash balance.

Nathan's Famous, Inc. (0.9%) (NATH – $96.38 – NYSE) based in Jericho, New York, is a franchisor and operator of restaurants under the Nathan's and Arthur Treacher's brands, as well as a licensor of its brands for retail food products. It generates revenue and earnings from company-owned restaurants, franchisee fees, branded menu royalties, and license royalties from food products sold at retail. Nathan's reported better-than-expected financial results for its fiscal third quarter ended December. Also, during the quarter, the management of Smithfield Foods, a key partner and supplier to the company, highlighted the importance of the Nathan's brand to its national retail strategy. Lastly, a Financial Times article reported that Nathan's is in preliminary talks to put itself up for sale, which could serve as a catalyst to unlock value for shareholders.

Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies.

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy launched in January 2021. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. The Fund currently distributes its net investment income on a monthly basis.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$48.5 Million
NAV (Class I):	$18.89
Turnover: (a)	31%
Inception Date:	12/31/02
Gross/Net Expense Ratio: (b)	1.39%/0.80%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 25, 2025. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c)	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) increased 2.40% in the first quarter of 2025, outperforming the S&P 500 by 6.25%. The largest contributors to performance were **AT&T Inc.** (T) (8.0% of net assets as of March 31, 2025), **Option Care Health** (OPCH) (2.0%), and **Blackstone Mortgage Trust** (BXMT) (5.6%).

After a bull market that lasted nearly 2.5 years, the S&P 500 ended the first quarter in correction territory. Markets rallied early in the quarter, with expectations of easing regulation and a resurgence in the IPO market. This was quickly cooled by trade and tariff uncertainty, with the new administration taking aim at trade partners through drastic tariff increases. Uncertainty was highlighted in the bond markets as well, with the U.S. Treasury yield peaking at 4.80% due to inflation concerns, before receding to 4.20% when fears of a tariff induced recession took hold.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Focused Growth and Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	2.40%	11.51%	18.57%	4.43%	7.54%	7.45%

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

We continue to search for companies with strong cashflows, contributing to risk adjusted returns. In this market, the only certainty is uncertainty, and we believe the Fund is well positioned to navigate volatile markets.

The portfolio has a gross dividend yield of approximately 7.2%.

The Fund is classified as a "non-diversified" mutual fund, so that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund.

TOP TEN SELECTED HOLDINGS*

• Vici Properties Inc.	8.6%
• Energy Transfer LP	8.4
• AT&T Inc.	8.0
• Enterprise Products Partners LP	7.6
• Franklin BSP Realty Trust Inc.	7.0
• Blackstone Mortgage Trust Inc.	5.6
• XPLR Infrastructure LP	4.7
• Dana Inc.	4.2
• Maple Leaf Foods Inc.	4.2
• Qurate Retail Inc.	4.1

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

AT&T Inc. (8.0% of net assets as of March 31, 2025) (T – $28.28 – NYSE) is a leading global telecommunications company with a robust portfolio spanning wireless communications, broadband, and digital entertainment services. AT&T currently serves over 100 million customers across various segments, leveraging extensive infrastructure and technological expertise. The company's recent focus on 5G deployment and fiber optic expansion has positioned it well to capitalize on the growing demand for high speed internet and advanced mobile services. We expect AT&T to generate $124 billion in revenues and $46 billion in EBITDA in 2025. We see the wireless business as resilient in a potential recessionary environment with a predictable subscription model that represents over 80% of consolidated EBITDA. We have a PMV for AT&T of $33 using a sum-of-the-parts valuation.

Option Care Health (2.0%) (OPCH – $34.95 – NASDAQ) Option Care Health is the largest independent provider of home and alternate site infusion therapy services in the United States, delivering advanced intravenous treatments for acute and chronic conditions. With over 40 years of experience, it offers customized care plans, cutting-edge medications, and nursing support to improve patient outcomes while reducing hospitalizations. Option Care outperformed in Q4, with top-line growth of ~20% and gross profit expansion of 9%, increasing 2025 guidance. Management has historically outperformed guidance, and we have confidence that they can execute on their 2025 targets. We have a PMV of OPCH of $38.

Blackstone Mortgage Trust Inc. (5.6%) (BXMT – $20.00 – NYSE) is a leading real estate finance company specializing in originating senior loans collateralized by commercial properties across North America, Europe, and Australia. As a subsidiary of Blackstone, the largest global owner of real estate, BXMT benefits from extensive market knowledge and deal flow. Management has noted that liquidity has returned to the real estate market, and believes we are in the midst of a recovery. BXMT continues to return capital to shareholders through strategic buybacks as well as their dividend of $1.88 or a current yield of 9.4%.

GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Pet Parents' Fund seeks to provide capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners ("Pet Parents"). The Fund is non-diversified.

INVESTMENT SCORECARD

The Gabelli Pet Parents Fund (PETZX) was down 7.28% in Q1 2025. The largest contributors in the quarter were **CVS Health Corp.** (CVS), **Vetoquinol S.A.** (VETO), and **Nestlé** (NESN), which returned 52.79%, 7.94%, and 22.21% respectively.

While pet related stocks pulled back in Q1, our outlook for the industry remains positive. We anticipate 5%-6% growth in the pet economy in 2025, bringing the market to $380 billion. This will largely be through growth in pet healthcare, premium nutrition, and innovative pet

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.4 Million
NAV:	$13.37
Turnover: [(a)]	8%
Inception Date:	06/19/18
Gross/Net Expense Ratio: [(b)]	6.07%/0.92%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 28, 2025. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	PETZX
Class A:	PETGX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Pet Parents' Fund	QTR	1 Year	3 Year	5 Year	Since Inception (06/19/18) (c)
Class I (PETZX)	(7.28)%	6.64%	(0.98)%	10.46%	6.02%
Class A (PETGX)	(7.30)%	6.34%	(1.23)%	10.29%	5.90%
S&P 500 Index (d)	(4.27)	8.25	9.06	18.59	12.88

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund.

(c) Performance prior to the commencement of operations on April 1, 2019, is from the Predecessor Fund, Gabelli Pet Parents' NextShares.

(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

technologies. Technological integration remains a critical driver of industry expansion. The proliferation of pet tech—including wearable health trackers, smart feeding solutions, and telemedicine platforms—is creating entirely new market segments.

Our investment strategy focuses on companies at the forefront of these innovations, ensuring we capture value from technological disruption. Approximately 70% of U.S. households feature animal companions, and the non-discretionary nature of pet-related expenditure continues to provide a buffer against economic fluctuations, offering stable revenue streams for companies operating in this space. We believe the Fund is well positioned and that active management, coupled with overall industry growth, provides an excellent opportunity for short- and long-term value creation.

TOP TEN SELECTED HOLDINGS*

Zoetis Inc.	9.6%
Chewy Inc.	9.5
Freshpet Inc.	6.5
IDEXX Laboratories Inc.	6.1
CVS Group plc	5.7
Amazon.com Inc.	5.6
Trupanion Inc.	4.9
Elanco Animal Health Inc.	4.6
Petco Health & Wellness Co. Inc.	4.0
Qurate Retail Inc.	3.4

**Percent of net assets as of March 31, 2025.*

Investments in foreign instruments or currencies can involve greater risks and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions.

LET'S TALK STOCKS

CVS Health Corp. (5.7% of net assets as of March 31, 2025) (CVS – $67.75 – NYSE) is a leading healthcare company that provides a wide range of services, including retail pharmacy operations, pharmacy benefit management through CVS Caremark, and health insurance through Aetna. The company is a large retailer of pet food and vaccinations. The company published positive guidance for 2025, with $5.75 to $6.00 of EPS and $6.5 billion of operating cash flow. We have a PMV of $83 for CVS.

Vetoquinol S.A. (2.5%) (VETO – $83.80 / €77.80 – LSE) is a global animal health company specializing in the development, production, and marketing of veterinary pharmaceuticals and health supplements for pets and livestock. The company collaborates closely with veterinarians to provide innovative solutions for animal care, including products for dermatology, dental care, and nutritional support. Notable offerings include Phovia, a light therapy solution for faster skin recovery in pets, and Zylkene, a calming supplement for dogs and cats. The company generated significant cash flow in 2024 through margin expansion and positive product mix. We have a PMV of €85 for Vetoquinol.

Nestlé (1.8%) (NESN.SW – $100.98 /CHF 89.34 – SIX) is a Swiss multinational food and drink processing conglomerate that operates globally, offering a diverse range of products including coffee, bottled water, infant formula, and frozen foods. The company is renowned for its extensive portfolio of brands such as Nescafé, Kit Kat, and Maggi, and it also has a significant presence in the pet care market through its subsidiary Nestlé Purina PetCare. The company produced strong cash flows in 2024 and guidance remains unchanged for 2025 despite commodity price movements. We have a PMV of CHF 96 for Nestlé using a sum-of-the-parts methodology.

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

The Unites States of America has the largest economy in the world, while China has the second largest economy. Thus, it should come as no surprise that if the two largest economies in the world are fighting a mini trade war with each other, the whole world will take notice. If the largest economy in the world is also negotiating with all of its trading partners about higher tariffs, then all the stock markets in the world will take notice. Such is the situation we are in now. Near the end of the first quarter, President Trump said he would make an announcement on April 2, 2025, concerning what his program would be for new higher tariffs. He called April 2 "Liberation Day" for America. That day, however, he outlined tariffs that were far higher than the stock market was expecting, and the market moved down in a big way. The second quarter will clearly see lots of negotiations with trading partners about reciprocal tariffs, and stock market volatility will stay with us in the short term.

In the first quarter of 2025, the total return of the S&P 500 was down about 4%, while most non-U.S. stock markets were actually up, with Germany up over 11% and the UK up 5%. The worst performing major stock market in the world was Japan, which was down about 10% in the quarter. In the U.S., 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%. The Fed decided to keep short-term interest rates steady at 4.5%. Although the Fed did

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$60 Million
NAV (Class I):	$31.57
Turnover: [a]	7%
Inception Date:	2/3/94
Gross/Net Expense Ratio: [b]	1.46%/0.90%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income & Dividend Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	4.81%	3.70%	12.28%	5.51%	5.40%	4.90%
MSCI World Index (c)	(1.68)	7.54	16.67	10.07	10.25	8.12

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008, respectively. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Dividends are considered reinvested. You cannot invest directly in an index. MSCI World Index since inception performance is as of January 31, 1994.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

not make any moves in the first quarter, we expect the Fed will lower rates this year, but at a slow and gradual pace. Although inflation has been coming down, the tariff situation makes predicting inflation over the next year very difficult.

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, up 10%, followed by Health Care, which was up 6%. The worst performing sector was Discretionary, down about 14%, and Technology was down about 13%. One of the best performing stocks in (y)our portfolio was **IVECO** (1.8% of net assets as of March 31, 2025), the Italian industrial company. Other top contributors to performance in the quarter were **Sony** (9.2%), the Japanese conglomerate, and **Nestlé** (2.4%), the European consumer company. A top detractor to performance in the quarter was **Herc** (1.5%), the equipment rental company. Other top detractors included **Hewlett-Packard Enterprise** (0.7%), the technology company, and **Remy Cointreau** (1.0%), a spirits company that would be negatively impacted by higher tariffs.

TOP TEN SELECTED HOLDINGS*

Sony Group Corp.	9.2%
Berkshire Hathaway Inc.	4.0
CNH Industrial NV	2.8
Nestlé SA	2.4
T-Mobile US Inc.	2.3
Traton SE	2.0
Mueller Industries Inc.	1.8
IVECO Group N.V.	1.8
National Fuel Gas Co.	1.7
Rolls-Royce Holdings Plc.	1.6

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

Ashtead Group plc (1.0% of net assets as of March 31, 2025) (AHT – $53.56 – NYSE), headquartered in London, England, is an international equipment rental company with market-leading presences in North America and the UK. Operating under the brand name Sunbelt Rentals, it has 1,300+ stores across North America and is the United States' second largest equipment rental company by revenues. Ashtead's rental fleet ranges from small hand-held power tools to large construction equipment and is used across a wide variety of applications by a diverse customer base. Despite a subdued near-term outlook for local commercial construction markets in the U.S., we believe the record levels of megaprojects driven by infrastructure investments, on/reshoring activities, and technology-related construction will continue to be a key part of the Company's growth prospects. Following shareholder engagement, Ashtead will hold an EGM in June 2025 to seek approval for a U.S. primary listing and a rebrand to Sunbelt in early 2026, citing benefits such as better alignment with its core business and workforce, improved liquidity, and inclusion in U.S. equity indices.

CNH Industrial N.V. (2.8%) (CNHI – $12. 28 – NYSE) with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. The company is the second largest manufacturer of agricultural equipment in the world, with brands including Case IH, and Steyr. Further, CNHI is a manufacturer of construction machinery, predominately in North America. Having spun its IVECO-truck business to shareholders in 2021, CNHI is focused on growing its agricultural machinery business through valued-added technology to improve farmer productivity in planting, spraying, and harvesting. The company's 2021 acquisition of Raven Industries (RAVN) bolstered its technological backbone. Further, we expect CNHI's construction business to benefit from increased investment in infrastructure in the United States. While crop prices and higher interest rates have created some near-term demand issues across the farm machinery ecosystem, the company is well-positioned when conditions recover to grow earnings and generate significant cash flow.

Deutsche Telekom (0.8%) (DTE – $37.00 / €34.22 – Frankfurt) is the incumbent German telecom operator. Its U.S. business, T-Mobile US (TMUS) contributes over two-thirds of group consolidated EBITDA. In 2024, Deutsche Telekom shares generated a total return of 29% (in USD terms). While this result was largely attributable to a 40% gain in TMUS, the company's continued solid defense of the domestic German market, coupled with better-than-expected growth from European operations, are also credited. Marking the firm's TMUS stake to market, the remainder of DTE trades at a deeply discounted valuation of 2.5x 2025 estimated EBITDA.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Caesar M. P. Bryan, Howard F. Ward, CFA, John T. Belton, CFA

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned (4.8)% during the first quarter, compared with a (1.2)% return for the MSCI All Country World Index and a (4.3)% return for the S&P 500.

During the quarter, we added to existing positions in **Aon plc** (2.4% of portfolio assets as of March 31, 2025) and **Schneider Electric** (2.1%). We did not initiate any new positions during the quarter.

Our largest position decreases in the quarter were **Spotify Technology** (1.7%), **L'Oréal SA** (1.5%), and **Trane Technologies** (2.1%). We eliminated three holdings during 1Q: Adobe Inc., Novo Nordisk A/S, and On Holding AG.

For the first quarter, our top ten contributors to performance (based upon price change and position size) were **Spotify Technology** (1.7%), **GE Aerospace** (2.2%), **Visa** (3.4%), **Investor AB** (2.8%), **Netflix** (3.4%), **Boston Scientific** (2.0%), **Chubb Limited** (1.9%), **Aon plc** (2.4%), **Eli Lilly and Company** (3.9%), and **Linde Plc** (1.0%). On the flipside, the

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$177 Million
NAV (Class I):	$56.68
Turnover: (a)	26%
Inception Date:	02/07/94
Gross/Net Expense Ratio: (b)	1.36%/0.90%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	(4.82)%	6.57%	14.34%	10.83%	11.18%	9.72%
MSCI AC World Index (c)	(1.22)	7.68	15.71	9.39	9.45	7.79
Lipper Global Large-Cap Growth Fund Classification (c)	(2.92)	2.98	12.77	9.32	9.44	N/A

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Since inception return is as of January 31, 1994. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

largest detractors from performance for the quarter were **NVIDIA Corp**. (4.5%), **Alphabet Inc.** (2.5%), **Amazon.com** (4.6%), **Broadcom** (1.8%), and **Microsoft** (5.2%).

At a sector level, we ended the quarter with overweight exposures in Information Technology (28% of portfolio assets compared with 24% in the MSCI ACWI) and Communications Services (15% of portfolio assets compared with 8% in the benchmark). Our largest sector underweights at quarter end included Consumer Staples (2% of portfolio assets vs. 7% in the benchmark) and Energy (0% of portfolio assets vs. 4% in the benchmark).

Our Fund remains fairly concentrated, with positions in 39 companies as of the end of the quarter. The top five holdings represent 27% of portfolio assets and our top ten holdings represent 47% of portfolio assets. We act like long term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods though believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• Microsoft Corp.	5.2%
• Amazon.com Inc.	4.6
• NVIDIA Corp.	4.5
• Eli Lilly and Co.	3.9
• Netflix Inc.	3.4
• Meta Platforms Inc.	3.4
• Visa Inc.	3.4
• Apple Inc.	3.0
• Investor AB	2.8
• Alphabet Inc.	2.5

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

Aon plc (2.4% of net assets as of March 31, 2025) (AON – $399.09 – NYSE), headquartered in London, is a leading global insurance brokerage and professional services firm with an impressive long-term track record of organic revenue and earnings growth. Insurance brokerage is a stable, high-quality, capital-light business defined by recurring revenues for what is ultimately, in most end markets, a non-discretionary and sticky product. The company's largest businesses serve the primary property & casualty and reinsurance end markets and benefit from secular growth tailwinds, including increasing catastrophe frequency and severity (potentially driven in part by climate change), and growing complexity in the business environment from dynamics including cybersecurity threats, supply chain disruptions, and workforce fragmentation. The broker channel has steadily grown its share of premiums placed within the global insurance industry. Aon's recently closed $13bn acquisition of NFP adds exposure to the attractive middle-market brokerage segment and complements the existing platform, which has established itself as a leader with global enterprises.

Linde plc (1.0%) (LIN – $465.64 – NASDAQ), headquartered in Ireland, is the world's largest industrial gas company, delivering a variety of atmospheric and process gases to assist customers in operations and help them achieve ESG goals. Industrial gas is a capital-intensive oligopoly that is consolidating, leading to a rational industry structure, which has allowed for healthy returns for incumbents over the last several years. Linde's hallmark products span atmospheric gases, which are typically unable to be transported more than 200 miles, limiting competitive pressure on the company's global installed base of facilities. Many customers view Linde as a key partner in the energy transition, and management believes clean energy opportunities will lead to a structural lift to the company's revenue growth outlook moving forward. With a diversified customer base across geographies and end markets, strong and stable competitive positioning, and an emerging clean energy opportunity, we expect Linde can deliver consistent above average earnings growth over the next several years.

THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Sarah Donnelly, Mario J. Gabelli, CFA, Ashish Sinha, Hendi Susanto, Chong-Min Kang

INVESTMENT SCORECARD

During the first quarter, the Gabelli Global Mini Mites Fund declined 6.05%, compared to a return of (3.91)% for the S&P Developed Small Cap Index.

The top contributors to performance in the quarter were **Velan Inc.** (2.5% of net assets as of March 31, 2025) and **Avio S.p.A.** (1.9%) Velan Inc. is a manufacturer of highly engineered valves and was up 62% during 1Q25, following the announcement of the sale of its French subsidiary to Framatome for $208 million and the concurrent divestiture of its asbestos liabilities to Global Risk Capital. The French transaction closed on March 31, and we believe it paves the way for an outright sale of the remaining assets. Avio S.p.A., listed in Milan, Italy, is a manufacturer of space transport and tactical missiles propulsion systems. It gained 29% in 1Q25 on the heels of solid 2024 results and positive long-term outlook. The company recently signed €350 million in new contracts with the European Space Agency and €150 million with MBDA Italy for the supply of rocket motors for CAMM-ER missiles. The EU is targeting a common fund of €800 billion to rearm Europe, and Avio is set to benefit from it. The company is also setting up a U.S. subsidiary to explore opportunities in the U.S. Avio recently signed research and development contracts with Raytheon and with the U.S. Army Combat Capabilities Development Command Aviation & Missile Center. If successful, these partnerships will prove to be very lucrative for Avio.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$12.4 Million
NAV (Class I):	$10.41
Turnover: [(a)]	26%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [(b)]	3.12%/0.90%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	(6.05)%	1.38%	6.82%	20.02%	7.69%
S&P Developed SmallCap Index (c)	(3.91)	(0.78)	1.84	13.54	4.99

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P Developed SmallCap Index is a float-adjusted market-capitalization-weighted index designed to measure the equity market performance of small-capitalization companies located in developed markets. The index is composed of companies within the bottom 15% of the cumulative market capitalization in developed markets. The index covers all publicly listed equities with float-adjusted market values of U.S. $100 million or more and annual dollar value traded of at least U.S. $50 million in all included countries. You cannot invest directly in an index.

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Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid.

The top detractors in the quarter were **Applied Optoelectronics, Inc.** (0.2%) and **Havard Bioscience, Inc**. (0.3%). Applied Optoelectronics is an integrated provider of fiber optic networking products. The company is pursuing multi-year DOCSIS 4.0 network upgrades in cable television infrastructure and 400G data center products. It formed a strategic partnership with Microsoft for the development of 400G products, including exposure to artificial intelligence infrastructure. It is planning to make a large capex investment of $150 million in 2025 to build manufacturing capacity. It reported December quarter sales in line with its guidance and its shares declined 58% on the back of a sell off in data center/AI exposed stocks. NVIDIA's plans to scale AI architecture using CPO (co-packaged optics) may present long-term revenue headwinds as the industry transitions from transceivers to CPOs. The company issued 7.9 million warrant shares to Amazon in March 2025, of which 1.3 million vested immediately on issuance, and with the remainder exercisable at $23.69. Havard Bioscience manufactures life science equipment to support research and drug discovery. Their products include spectrophotometers, amino acid analyzers, mesh multielectrode arrays (MEA), clamp amplifiers, implantable telemetry products, and mobile activity rack systems. Shares declined 73% during 1Q25 as the company raised going concern risks as it seeks to explore alternative sources of capital to refinance outstanding debt due by 30 June 2025.

TOP TEN SELECTED HOLDINGS*

• Tredegar Corp.	7.1%
• Intevac Inc.	3.2
• Velan Inc.	2.5
• Ampco-Pittsburgh Corp.	2.1
• Park-Ohio Holdings Corp.	2.0
• LB Foster Co.	1.9
• Myers Industries Inc.	1.9
• Avio S.p.A.	1.9
• Village Super Market Inc.	1.8
• Clarus Corp.	1.8

**Percent of net assets as of March 31, 2025*

LET'S TALK STOCKS

Gencor Industries Inc. (0.7% of net assets as of March 31, 2025) (GENC – $12.16 – NYSE) designs, builds and sells equipment and materials used for the production of asphalt and highway construction machines. Shares appreciated during the quarter as its fiscal second quarter results outpaced expectations; Gencor reported over 30% sales and earnings growth. Additionally, its backlog rose to over $50 million, a favorable indicator as it benefits from large scale highway and infrastructure projects associated with the 2021 Infrastructure Investment and Jobs Act.

Lee Enterprises Inc. (1.5%) (LEE – $10.38 – NASDAQ) is a legacy newspaper business serving 72 mid-sized markets based in Davenport, Iowa, that is transforming itself into a digital news and subscription business. Lee's shares initially began appreciating last September following the sale of publishing assets to the Hoffman Media Group and subsequent filing that the Hoffmann Trust initiated a 5% ownership position, which expanded to nearly 10% by mid-December 2024. More recently, on March 20th, David Hoffmann sent a letter to the company in an effort to open discussions regarding a potential acquisition of LEE (but it did not contain any information around a potential acquisition price/terms), and the company responded on March 24th with an offering to enter into a confidentiality agreement, which would allow Hoffman to make a more formal proposal including a price and ability to finance the transaction. Two days later, LEE's Board of Directors unanimously approved an extension of the company's shareholder rights plan for another year (until March 27, 2026). On the company's Q1 earnings call, management reiterated its 2025 outlook for digital growth of 7%-10% and low single digit EBITDA growth, supported by $40mm of annualized cost savings LEE expects to have executed by Q2.

STRATTEC Security Corp. (1.3%) (STRT – $39.46 – NASDAQ) designs and manufacturers access systems and security solutions such as key fobs and power lift gate systems for vehicles. Shares appreciated following the release of its June results, which reflected growth across new products and pricing that contributed to higher margins. In June, STRATTEC named a new CEO, Jennifer Slater, who is undergoing a comprehensive review of the business, which we expect to conclude with a new operating strategy and financial targets. To date, Ms. Slater has identified several areas for operational efficiency improvements that should help drive greater profitability and gross margin predictability for the company.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan, Gustavo Pifano, Ashish Sinha

INVESTMENT SCORECARD

International equities usefully outperformed U.S. equities during the quarter. For the first three months of the year, the EAFE Index, which measures the developed equity markets outside North America, appreciated by 3.8%. Overseas returns were helped by the weakness in the dollar, which declined relative to both the euro and the yen. Among the larger overseas markets, Germany rose by 15.3%, the UK by 8.5%, and Japan fell by 0.6%. For comparison, the S&P lost 4.3% and the technology heavy NASDAQ Index dropped by 10.3%. In the two largest overseas markets, small capitalization stocks outperformed larger stocks in Japan but underperformed in the UK.

Aside from the new U.S. administration's economic and other pronouncements, two events during the quarter stand out in terms of influencing capital markets. First, DeepSeek, a Chinese based entity, surprisingly launched an AI model at a far lower cost than many thought possible. This soured sentiment among investors in some of the large U.S. based technology companies that had performed so strongly over the past few years. Time will tell whether this is a significant development. Second, in response to concerns about security, European countries have

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.4 Million
NAV (Class I):	$12.58
Turnover: (a)	4%
Inception Date:	05/11/98
Gross/Net Expense Ratio: (b)	3.77%/0.93%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	7.52%	0.71%	5.81%	2.52%	4.30%	5.27%
MSCI EAFE Small Cap Index (c)	3.82	4.06	10.37	5.76	6.88	N/A

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs per share are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI EAFE Small Cap Index captures small cap representation across developed markets countries around the world, excluding U.S. and Canada. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index performance as of Index inception of December 31, 1998.

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Investing in small capitalization stocks may involve greater risk than investing in medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid.

decided to spend much more on defense. Germany, whose debt levels are low, actually changed its constitution to allow for debt constraints to be lifted. This will pave the way for huge infrastructure projects and higher defense spending. In response, the German equity markets rallied strongly, while bond yields and the euro rose as investors anticipate higher growth.

The new U.S. administration has set its sights on lowering the U.S. trade deficit. This has created some economic uncertainty, which could lead to slower global growth in the short term. Generally, slower growth is negative for small capitalization stocks but contrary to this many small capitalization companies tend to be more domestically focused and thus less exposed to reduced levels of trade. In Europe, the central bank continues to lower interest rates as inflation declines and growth remains sluggish. However, fiscal stimulus is generally positive for corporate profits. So, domestically oriented companies in Europe should benefit, assuming Germany follows through with its recently announced spending plans. The outlook is very uncertain, as established economic and security structures are being examined and challenged by the U.S. Administration and, of course, for every action there is an equal and opposite reaction.

TOP TEN SELECTED HOLDINGS*

• Siegfried Holding AG	3.8%
• Endeavour Mining Plc	3.8
• Alamos Gold Inc.	3.6
• Chemring Group plc.	3.6
• Genius Sports Ltd	3.3
• Loomis AB	3.0
• Perseus Mining Ltd.	2.9
• GMO Internet Inc.	2.9
• Westgold Resources Ltd.	2.7
• Laurent-Perrier	2.7

**Percent of net assets as of March 31, 2025.*

Some of our gold mining stocks performed strongly on the back of a rising gold price. For example, **Alamos Gold** (3.6% of net assets as of March 31, 2025) and **Endeavour Mining** (3.8%) rallied by 45.0% and 36.1%, respectively. However, our top performer was **IVECO Group** (2.4%), an Italian based truck manufacturer that rose by 68.3% as investors were attracted to its military vehicle division. Otherwise, **Dragerwerk** (2.3%, +42.5%) and **Loomis** (3.0%, +32.9%) were standout performers. Small capitalization stocks tend to be volatile, and we had a number of losers, especially in the UK market, where **Manchester United** (1.0%), **Treatt** (1.2%), and **Tristel** (1.1%) all declined by over 20%. During the three months under review, we initiated three new positions: **Bridgepoint Group** (0.9%), **Kawasaki Heavy Industries** (1.2%), and **TOWA Corporation** (0.9%). These purchases were funded by the proceeds from the sale of three Japanese holdings: Aida Engineering, NCC Group, and Zojirushi. Otherwise, we reduced our holdings in a number of companies that generally had recently performed strongly.

LET'S TALK STOCKS

Genius Sports Ltd (3.3% of net assets as of March 31, 2025) (GENI – £10.01/$10.01 – NYSE), headquartered in London, England, provides data services and technology to the sports, sports betting, and media industries. It delivers live data, oddsmaking, risk management, and player marketing tools to nearly all regulated sportsbooks. Genius partners with broadcasters to offer alternative feeds that enhance live footage, using optical tracking and real-time overlays featuring stats and betting odds. It also supports leagues with global bet monitoring, integrity audits, investigations, and education to protect against match-fixing. It is the exclusive global distributor of official NFL data to the regulated sports betting market. With a scalable tech and data platform, Genius expects operating leverage to drive significant margin expansion and free cash flow as sports betting demand continues to grow.

IVECO Group (2.4%) (IVG – $16.44 – OTC), headquartered in Turin, Italy, was spun out of CNHI in Jan 2022. IVECO is a leading European Truck and Bus OEM, with a product portfolio covering Heavy Duty, Medium-Duty, and LCVs. They are the leaders in LCV cab-chassis in Europe as well as Intercity Buses. IVECO also are a leading Powertrain manufacturer with a top 3 engine manufacturer position globally and 60% of the output for 3rd parties. The company also operates in Defence trucks via JVs with Rheinmetall, BAE Systems, and Horiba-Mira for tanks, amphibious, and uncrewed ground vehicles. With the launch of MY24, the company has a refreshed portfolio and is considering strategic alternatives for the Defence segment, which has seen interest from several suitors per press reports.

Investing in foreign securities involves risks, including currency fluctuations, economic and political risks.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended March 31, 2025, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 3.7%, outperforming the MSCI AC World Communication Services Index, which recorded a loss of 2.4%.

Global equities declined in 1Q'25, with the MSCI AC World Index down by 1.2%, as movements of U.S. and international stocks diverged. During 1Q, equity market weakness in the U.S. (with S&P 500 down 4.3% on concerns about the new administration's tariff policies and potential economic slowdown) more than offset strength in the rest of the world (MSCI ACWI ex-USA Index was up 5.2%, led by 10.5% appreciation in European stocks on investor rotation into value equities and commitment to increased military and infrastructure spending in Germany). Energy (+9.4%) and Utilities (+6.7%) were the strongest performing sectors in the quarter, while Communication Services (-2.4%) finished in the bottom quartile.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$66.7 Million
NAV (Class I):	$22.14
Turnover: [(a)]	11%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [(b)]	1.65%/0.91%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABTX
Class A:	GTCAX
Class I:	GTTIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	3.70%	19.87%	11.74%	4.76%	5.72%	6.89%
MSCI AC World Communication Services Index (c)	(2.44)	15.49	13.53	7.07	7.91	N/A
MSCI AC World Index (c)	(1.22)	7.68	15.71	9.39	9.45	7.94

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world, the inception date of the index is December 29, 2000. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, since inception performance is as of October 31, 1993. Dividends are considered reinvested. You cannot invest directly in an index.

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Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 1Q'25 was **T-Mobile US** (9.4% of net assets as of March 31, 2025, +21.3% in 1Q), as the company reported better than expected 4Q'24 results and provided stronger than anticipated 2025 guidance for postpaid net adds and free cash flow. T-Mobile's parent company, **Deutsche Telekom** (6.1%, +23.6%) benefited from strong TMUS performance, implementation of price increases in German mobile and broadband, and, perhaps, contract extension by its CEO to 2028 (from 2026). **Prosus** (5.5%, +15.8%) was up largely due to an 18% gain (in U.S. dollar terms) in shares of Tencent (its largest portfolio position), which is seen as a beneficiary of DeepSeek's AI models through their integration into Tencent's WeChat platform. **Telephone & Data Systems** (4.4%, +13.7%) announced a CEO transition and reiterated that the pending sale of the firm's subsidiary's (**US Cellular**, 4.1%, +10.3%) wireless operations and select spectrum is expected to close in mid-2025.

TOP TEN SELECTED HOLDINGS*

• T-Mobile US Inc.	9.4%
• Meta Platforms Inc.	6.5
• Deutsche Telekom AG	6.1
• Alphabet Inc.	5.7
• Softbank Group Corp.	5.5
• Prosus NV	5.5
• Telephone and Data Systems Inc.	4.4
• United States Cellular Corp.	4.1
• Millicom International Cellular SA	3.6
• Frontier Communications Parent Inc.	3.5

**Percent of net assets as of March 31, 2025.*

The top detractor from Fund performance in 1Q was **Alphabet** (5.7%, -17.9%), as the company reported mixed 4Q'24 results and guided to meaningfully higher-than-anticipated CAPEX of $75 billion for fiscal 2025. In addition, investor concerns about potential economic slowdown and broader macroeconomic uncertainty put pressure on names with meaningful advertising exposure. **SoftBank** (5.5%, -14.2%) was down, as shares of its largest holding, Arm, declined by 13%, on a broad sell-off in AI names, as investors reassessed levels of differentiation and expected return on investment in the sector.

LET'S TALK STOCKS

Anterix (3.0% of net assets as of March 31, 2025) (ATEX – $36.60 – NASDAQ) is a wireless communications company focused on commercializing its spectrum assets to enable its targeted utility and critical infrastructure customers to deploy private broadband networks, technologies, and solutions. In February, ATEX announced that after receiving inbound interest in the company, it has engaged Morgan Stanley as its financial advisor to support a formal strategic review process.

Deutsche Telekom (6.1%) (DTE – $37.00 / €34.22 – Frankfurt) is the incumbent German telecom operator. Its U.S. business, T-Mobile US (TMUS), contributes over two-thirds of group consolidated EBITDA. In 2024, Deutsche Telekom shares generated a total return of 29% (in USD terms). While this result was largely attributable to a 40% gain in TMUS, the company's continued solid defense of the domestic German market, coupled with better-than-expected growth from European operations, are also credited. Marking the firm's TMUS stake to market, the remainder of DTE trades at a deeply discounted valuation of 2.5x 2025 estimated EBITDA.

Meta Platforms (6.5%) (META – $576.36 – NASDAQ) is the leading global online social networking and social media service provider with nearly 3.4 billion daily active people across its 'family' of products. Meta generates nearly all of its revenue from advertising on its Family of Apps services, including Facebook, Instagram, Messenger, WhatsApp, etc. The firm is also making AI investments to supplement and enhance its services as well as developing its own large language model, LLaMA.

Millicom (3.6%) (TIGO – $30.27– NASDAQ) is a wireless carrier serving over 41 million mobile customers in Latin America. It also operates cable and fixed broadband businesses with approximately 9 million revenue-generating units (RGUs). In January 2025, the firm's board approved a new shareholder remuneration policy under which it proposed to resume regular cash dividends ($3.00/share annual dividend will be subject to AGM approval in May).

Prosus (5.5%) (PRX – $46.04 / €42.58 – Amsterdam) contains the non-South African Internet and digital assets of Naspers, with key listed assets including a 22.5% stake in Tencent and a 28% interest in Delivery Hero. After a brief M&A hiatus, the firm announced two acquisitions under CEO Fabricio Bloisi, who took over in July (Despegar, an online travel agency in Latin America, for $1.4 billion and Just Eat Takeaway.com for €4.1 billion). Simultaneously, Prosus continues the share repurchase (funded by gradual sale of its stake in Tencent) to reduce the discount to NAV.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

PORTFOLIO MANAGEMENT TEAM: Kevin V. Dreyer, Christopher J. Marangi, Mario J. Gabelli, CFA, Alec Boccanfuso, Melody P. Bryant, Sarah Donnelly, Jeffrey J. Jonas, CFA, Brian C. Sponheimer, Ashish Sinha, Hendi Sustano, Simon Wong

INVESTMENT SCORECARD

Top contributors during the first quarter included **Sony** (3.1% of net assets as of March 31, 2025) (+20%), which reported strong growth of 16% in its Game & Networks Services business and 14% in its Music business. **Berkshire Hathaway** (2.6%, +17%) shares rose as markets slid, as Chairman Warren Buffett has amassed a $334 billion cash pile which may be deployed into public equities or entire companies at more advantageous prices. Waste collection leader **Republic Services** (2.3%, +21%) gained as the company's recurring revenue and pricing power position it to be able to withstand an economic slowdown and tariffs. Shares of **Newmont Mining** (1.1%, +30%) increased due to the price of gold rising to all-time highs during the quarter. Finally, shares of **Deere** (2.4%, +11%) rose on expectations that excess channel inventory had been sufficiently removed to align with softer agricultural equipment demand, setting the stage for a strong recovery when broader conditions for the farmer improve.

Detractors included distilled spirits producers **Diageo** (1.2%, -16%) and **Brown-Forman** (1.2%, -11%), which are contending with a prolonged slowdown in the U.S. spirits market and could be caught up in the tariff war globally (though both have largely remained unscathed so far). Knicks' and Rangers' owner **Madison Square Garden Sports** (1.5%, -14%) declined as the local media rights environment evolves. **Flowserve** (1.1%, -15%) shares declined on a weaker than expected earnings result and outlook, coupled by a decline in the price

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.5 Billion
NAV (Class I):	$45.80
Turnover: (a)	5%
Inception Date:	03/03/86
Expense Ratio: (b)	1.13%

(a) For the twelve months ended December 31, 2024.
(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS (c)	SYMBOL
Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Asset Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	1.28%	2.91%	13.95%	7.55%	9.50%	11.13%
S&P 500 Index (c)	(4.27)	8.25	18.59	12.50	13.15	10.94

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. S&P 500 Index since inception performance is as of February 28, 1986.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

of oil, an important end market for the company. **Caterpillar** (1.9%, -9%) shares declined on global macroeconomic concerns regarding a broader slowdown that would impact the purchase and utilization of capital equipment in areas such as construction, energy, and transportation.

The Asset Fund is subject to the risk that the portfolio securities' PMV may never be realized by the market, or that the portfolio securities' prices decline.

LET'S TALK STOCKS

When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2025.

TOP TEN SELECTED HOLDINGS*

Ametek Inc.	3.1%
Sony Group Corp.	3.1
Berkshire Hathaway Inc.	2.6
Deere & Co.	2.4
Republic Services Inc.	2.3
Caterpillar Inc.	1.9
Bank Of New York Mellon Corp.	1.8
Mastercard Inc.	1.7
American Express Co.	1.5
Madison Square Garden Sports Co.	1.5

**Percent of net assets as of March 31, 2025.*

Baxter International Inc. (0.2% of net assets as of March 31, 2025) (BAX – $34.23 – NYSE) is one of the largest manufacturers of hospital products in the world, which includes infusion pumps, beds, and injectable pharmaceuticals. The company recently sold its legacy kidney care division to the Carlyle Group for $3.25 billion after-tax proceeds, which it used to pay down debt. With the completion of the sale, CEO Joe Almeida retired, which we view as positive given his mixed track record. The new Baxter has the opportunity for faster revenue growth and significant margin improvement as it launches a new generation of infusion pumps and connectivity solutions for hospitals. The company's local manufacturing strategy should help mitigate global tariffs while the company continues to benefit from elevated healthcare utilization rates in the United States.

Crane Co. (1.5%) (CR – $153.18 – NYSE) based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of two business segments: Aerospace & Electronics and Process Flow Technologies. In April 2023 the company separated into two independent companies, in which the Payment and Merchandising Technologies business became "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retained the Crane Co. name. Crane's long term vision is to build two strategic growth platforms with Aerospace & Electronics and Process Flow Technologies, focusing on building both of those businesses to $2 billion each in revenue with 20%+ adjusted EBITDA margins by 2028.

Donaldson Company (1.2%) (DCI – $67.06 – NYSE) based in Minneapolis, Minnesota, is a global manufacturer of worldwide filtration systems and replacement parts. The company's products include air and liquid filtration systems and exhaust and emission control products. Further, Donaldson has spoken to the opportunities ahead with its life sciences vertical integration, in which the company has completed five acquisitions over the last five years. This includes its most recent acquisition of 49% of MEDICA, a company that makes medical filters for kidney dialysis.

Herc Holdings Inc. (0.3%) (HRI – $134.27 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States. HRI was spun out of former parent Hertz on June 30, 2016. Underemphasized as part of a significantly larger car rental company, HRI has worked for the past three years to put its operating metrics in line with larger, better known peers such as United Rentals. The company is well positioned to generate considerable cash as the U.S. equipment rental market grows over the next several years. Additionally, management efforts to improve profitability metrics to more closely align with its larger peers could result in valuation multiple expansion. The company's recent announcement that it would be acquiring H&E Equipment Services in a cash and stock deal should enable the company to continue to expand its specialty rental offerings in fast growing U.S. markets.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

There were many new initiatives from the Trump administration in the first quarter of 2025, but the biggest market moving initiative seemed to be tariffs. President Trump had spoken about tariffs often on the campaign trail and about his desire to impose higher tariffs on our trading partners to improve trade imbalances as well as build up the manufacturing base of America. During the first quarter, however, there were no specific details for what a new tariff program might look like. At the end of the quarter, President Trump did say he would make an announcement on April 2, 2025, concerning his program for new higher tariffs. He called April 2 "Liberation Day" for America. On that day, however, he outlined tariffs that were far higher than the stock market was expecting, and the market moved down in a big way. The second quarter will clearly see lots of negotiations with trading partners about reciprocal tariffs, and stock market volatility will stay with us in the short term.

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%. The Fed kept short-term interest rates steady at 4.5%. Although the Fed did not make any moves in the first quarter, we expect the Fed will lower rates this year, but at a slow and gradual pace. Although inflation has been coming down, the tariff situation makes predicting inflation over the next year very difficult.

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, up 10%, followed by Health Care, which was up 6%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$435 Million
NAV (Class I):	$7.33
Turnover: (a)	1%
Inception Date:	01/02/92
Expense Ratio: (b)	1.18%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 28, 2025.

SHARE CLASS (C)	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Equity Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	1.93%	3.36%	14.79%	7.00%	8.85%	9.47%
Lipper Equity Income Fund Average (d)	1.69	7.59	15.40	9.15	10.27	8.72

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper, Inc. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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 worst performing sector was Discretionary, down about 14%, with Technology down about 13%.

One of the best performing stocks in (y)our portfolio was **National Fuel Gas** (2.0% of net assets as of March 31, 2024), a gas utility company in New York that also owns substantial natural gas resources in Pennsylvania. Other top contributors to performance in the quarter were **CVS** (1.1%), the pharmacy group, and **Newmont Mining** (1.5%), the gold company. One of the top detractors in (y)our portfolio was **Diageo** (1.2%), the global spirits company, which would be negatively affected by higher tariffs. Other top detractors were technology company **Microsoft** (2.0%) and **Brown-Forman** (1.4%), the maker of Jack Daniels bourbon.

TOP TEN SELECTED HOLDINGS*

• Bank Of New York Mellon Corp.	4.9%
• Genuine Parts Co.	3.8
• GATX Corp.	3.0
• Deere & Co.	2.8
• State Street Corp.	2.3
• National Fuel Gas Co.	2.0
• Microsoft Corp.	2.0
• Mueller Industries Inc.	2.0
• Crane Co.	2.0
• Hess Corp.	1.7

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

Bank of New York Mellon Corp. (4.9% of net assets as of March 31, 2025) (BK – $83.87 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of March 31, the firm had $53.1 trillion in assets under custody and $2.0 trillion in assets under management. Going forward, BK is benefiting from higher interest rates, rising global incomes, and cross-border financial transactions.

Deere & Co. (2.8%) (DE – $469.35 – NYSE), headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry use. Its dominant position in North American agricultural equipment markets optimally positions the company for what is expected to be an increase in demand for agricultural equipment both in the near term, given cycle dynamics, as well as in the long term, as global population and income growth drive crop demand in the coming decades. Its premium product portfolio and strong balance sheet position it well to thrive as its end markets recover. Moreover, DE is a leader in "Precision Ag" technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

GATX Corp. (3.0%) (GATX – $155.27 – NASDAQ) leases, manages, and remarkets assets in the rail and spare engine leasing markets in North American and internationally. North American railcar leasing is its largest business, along with a moderately sized European leasing business and a growing presence in India. Engine leasing, which has benefited from the recovery of international travel and delays in new widebody production, includes a 50/50 spare engine leasing JV with Rolls Royce and directly owned spare engines. GATX is the best-in-class railcar lessor. It has an industry high NA leasing utilization of 99% and leading renewal success rates, a function of its railcar mix, strong commercial organization, and maintenance capabilities. While lease rates have plateaued at healthy levels, fleet values continue to increase, given an older stock of railcars and a tighter market following years of heavy scrapping. Tariffs may limit or lift costs of new railcar production and higher steel prices may further lift secondary market values. Meanwhile, international rail and engine leasing should remain growth drivers.

National Fuel Gas Co. (2.0%) (NFG – $79.19 – NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). Forward gas prices have risen due to growing LNG exports and growing electric power demand. NFG is using free cash flow to buyback stock and improve credit profile and overall financial strength. NFG raised the annual dividend for the 54th consecutive year to $2.06 per share from $1.98 per share.

The Equity Income Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile.

THE GABELLI VALUE 25 FUND INC.

PORTFOLIO MANAGEMENT TEAM: Christopher J. Marangi, Mario J. Gabelli, CFA

INVESTMENT SCORECARD

The first quarter of 2025 was largely marked by a flight to safety ahead of President Trump's tariff announcements in early April. The largest contributor to Q1 returns was **National Fuel Gas** (5.2% of net assets as of March 31, 2025, +31%), a diversified energy company with E&P, pipeline, and storage, and gas utility businesses centered in Western New York and Pennsylvania that posted excellent results underpinned by firmer natural gas prices and strong execution. Gold prices climbed throughout the quarter, benefiting mining giant **Newmont Corp.** (5.7%, +30%). Finally, the utility-like, inflation-indexed nature of waste disposal companies **Republic Services** (5.7%, +21%) and **Waste Connections** (2.4%,+13%) made them top contributors. Among Q1 detractors were Dolan family-controlled **Madison Square Garden Sports** (4.6%, -14%), owner of the NY Knicks and Rangers, and **Sphere Entertainment** (-19%), owner of the eponymous Las Vegas venue and Knicks/Rangers television rights holder MSG Networks; the ongoing restructuring of Networks' non-recourse bank debt has proven an overhang on both stocks. Other detractors included global distilled spirits maker **Diageo**

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$211 Million
NAV (Class I):	$10.33
Turnover: (a)	5%
Inception Date:	09/29/89
Gross/Net Expense Ratio: (b)	1.24%/1.00%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c)	SYMBOL
Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	4.98%	11.74%	13.53%	5.27%	8.03%	9.32%
S&P 500 Index (c)	(4.27)	8.25	18.59	12.50	13.15	10.37

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class A Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

(2.0%, -16%), where tariff concerns have compounded an industry-wide slump in consumption, and lodging REIT **Ryman Hospitalit**y (1.7%, -11%), which has been hit with concerns over future business and leisure travel spending.

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	8.4%
• Bank Of New York Mellon Corp.	6.6
• Newmont Corp.	5.7
• Republic Services Inc.	5.7
• Paramount Global	5.3
• National Fuel Gas Co.	5.2
• Madison Square Garden Sports Co.	4.6
• American Express Co.	4.3
• Crane Co.	4.1
• Genuine Parts Co.	2.7

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

National Fuel Gas Co. (5.2% of net assets as of March 31, 2025) (NFG - $79.19 - NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). Forward gas prices have risen due to growing LNG exports and growing electric power demand. NFG is using free cash flow to buyback stock, and improve credit profile and overall financial strength. NFG raised the annual dividend for the 54th consecutive year to $2.06 per share from $1.98 per share.

Republic Services Inc. (5.7%) (RSG – $242.16 – NYSE), based in Phoenix, Arizona, is the second largest solid waste company in North America. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic serves more than 2,800 municipalities. Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. We expect continued solid waste and environmental solutions growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Sony Corp. (8.4%) (SONY – $25.39 – NYSE) is a global conglomerate based in Tokyo, Japan, focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high-quality library shows. Sony is the number one image sensor leader and the sole supplier to Apple iPhones. Sony is planning to spin-off its Sony Financial Services in October 2025. Sony executed a 5-for-1 split in early October 2024.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

The first quarter of 2025 was modestly positive for large cap value equities, even as the aggregate U.S. stock market began to sell off on concerns about tariffs and decelerating AI spend. Clearly, tariff levels announced on April 2nd were beyond almost any expectations, leading to broad-based declines in equity markets subsequent to quarter end. The reaction of equity and fixed income markets has forced a 90-day pause in the most extreme tariff levels, excepting for China (so far). Looking back, 2025 started off with a favorable thaw post-holiday, as extended holiday shutdowns came to an end and the consumer responded to favorable weather. February and March saw elevated interest rates ease, aided by tame inflation readings and an administration focused on lowering rates. The 10-year U.S. Treasury yield finished the quarter at 4.23%, down 35bps, while the February CPI eased to 2.8% y/y, benefiting defensive, dividend paying stocks.

The quarter also introduced negative crosscurrents. Threats of 25% tariffs against Mexico and Canada, which were ultimately postponed, created market angst. U.S. technology stock dominance was threatened by the success of China's DeepSeek, a large language model (LLM) trained by a hedge fund for less than $10 million. DeepSeek's ability to achieve similar LLM functionality with dramatically lower power and chip needs called into question trillions of AI-related planned CapEx. Accordingly, Nvidia shares finished the first quarter down 19%, and the stock of data center pure play Vertiv down 36%. Despite early signs of economic slowing, the Fed suggested it would stay on hold for some time given the unpredictable impact of soon to be announced tariffs.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$18.4 Million
NAV (Class I):	$17.20
Turnover: (a)	23%
Inception Date:	08/26/99
Gross/Net Expense Ratio: (b)	2.45%/1.01%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c)	SYMBOL
Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Dividend Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	1.53%	5.39%	14.51%	6.95%	8.46%	6.45%
Lipper Large Cap Value Fund Average (c)	1.39	7.29	17.64	9.74	10.60	6.73

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on June 30, 2004. The actual performance for the Class I Shares would have been higher due to the lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Lipper Large Cap Value 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.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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 GABELLI DIVIDEND GROWTH FUND

The S&P 500 was down 4.3% for the first quarter of 2025. Growth stocks, as measured by the Russell 1000 Growth Index, were down 10.0%, led by a 12.7% decline in the S&P technology sector. Conversely, value stocks, as measured by the Russell 1000 Value Index, were up 2.1%, reflecting the benefit of lower interest rates for financial stocks and defensive sectors. In technology, concern about AI capex, competition, and monetization spilled over to the Mag 7, with cloud leaders Microsoft, Amazon (2.7% of net assets as of March 31, 2025), and Google (1.9%) down 11%, 13%, and 18%, respectively. Apple (0.8%) shares initially held up as investors embraced Apple Intelligence AI use cases, but then sold off as functionality and timelines for Apple Intelligence disappointed.

TOP TEN SELECTED HOLDINGS*

Merck & Co. Inc.	3.7%
Citigroup Inc.	3.5
Mondelēz International Inc.	3.3
Kroger Co.	3.3
JPMorgan Chase & Co.	3.1
Visa Inc.	2.9
Amazon.com Inc.	2.7
Newmont Corp.	2.6
PNC Financial Services Group Inc.	2.4
Wells Fargo & Co.	2.3

**Percent of net assets as of March 31, 2025.*

The S&P financial sector, of greater relevance to the Fund, was up a solid 3.4% in the first quarter of 2025. Lower interest rates were deemed beneficial for the economy and credit, especially as the 2-10 Year U.S. Treasury spread maintained a healthy 30-35bps level. Optimism around deal activity and deregulation also helped financials. Defensive sectors all finished in the green, with the S&P healthcare sector up 6.5%, utilities up 4.9%, and staples up 5.0%. Industrials were flat, as tariff concerns offset improvement in the ISM manufacturing index.

For the first quarter ended March 31, 2025, (y)our portfolio was up 1.53%, while the broad market, as measured by the S&P 500 Index, was down 4.3%. The index mostly kept pace with the Russell 1000 Value Index, with the delta reflecting modest Mag7 exposure, namely Amazon, Alphabet, and Apple, with Apple mostly exited during the first quarter. The Fund continues to focus on owning solid businesses with leading or improving competitive positions and which trade at compelling valuations, inclusive of some Mag7 stocks.

The top contributors were **Newmont** (2.6%), **T-Mobile** (1.5%), and **Mondelēz** (3.3%). Newmont benefited from the strength in gold and gold equities more broadly as the dollar started to weaken and fear began to creep in the market. T-Mobile reported excellent subscriber growth and free cash flow for the fourth quarter and guided strong growth for 2025. The Fund more than halved its position in T-Mobile on valuation and more formidable AT&T competition. Mondelēz participated in a rebound in staples stocks, while cocoa prices, a key input, eased from high levels. It continues to execute well and is a beneficiary of a weaker dollar due to its high international exposure.

The biggest detractors were **Amazon** (2.7%), **Hewlett Packard Enterprise** (1.3%), and **Alphabet** (1.9%). Amazon experienced headwinds from tariff uncertainty, a potential deceleration in AI and cloud investment, and weakening consumer confidence, although it is demonstrating solid retail margin improvement. Hewlett-Packard Enterprises has struggled from price/cost pressure in traditional servers, early tariff headwinds, a slower than expected ramp in AI server revenue, and the justice department suing to block its $14 billion acquisition of Juniper Networks. For Alphabet, concerns about AI search cannibalization remains, while cloud growth has been a bit lackluster given constraints on underlying infrastructure.

LET'S TALK STOCKS

Zimmer Biomet (2.2%) (ZBH – $113.18 – NYSE) is the largest manufacturer and distribution of knee and hip implant solutions in the world. The demand for orthopedic procedures remains healthy due to aging and increasing active population, technological advancements, improving patient care and outcomes, and shift to outpatient ASC settings. Zimmer expects to launch 50 new products over the next three years to fill out its product portfolio in its various segments. In February 2025, Zimmer entered into an agreement to acquire Paragon 28 for $1.2 billion to enter into the foot and ankle market, which is growing faster than its company average and leverage its scale and further penetrate the ASC market. The company is growing its sales in line with market growth, but continues to be negatively impacted by foreign currency. With a healthy balance sheet, management remains strategic with its M&A to boost its organic sales growth.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA, John T. Belton, CFA

PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned (8.5)% during the first quarter, compared with a (10.0)% return for the Russell 1000 Growth Index and a (4.3)% return for the S&P 500.

During the quarter, we added to an existing position in **Broadcom Inc.** (2.5% of portfolio assets as of March 31, 2025). We did not initiate any new positions during the quarter.

Our largest position decreases in the quarter were **CrowdStrike Holdings** (1.1%), **Carrier Global** (0.8%), and **Netflix** (4.4%). We eliminated one holding during 1Q in Adobe Inc., which we believe is facing intensifying business model disruption from Generative AI.

For the first quarter, our top ten contributors to performance (based upon price change and position size) were **GE Aerospace** (1.3%), **Spotify Technology** (1.7%), **Visa** (3.3%), **O'Reilly Automotive** (1.3%), **Boston Scientific** (2.4%), **Netflix** (4.2%), **Eli Lilly and Company** (3.8%), **Mastercard** (3.1%), **Arthur J. Gallagher** (0.5%), and **CrowdStrike Holdings**

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.1 Billion
NAV (Class I):	$106.38
Turnover: [a]	24%
Inception Date:	04/10/87
Expense Ratio: [b]	1.14%

(a) For the twelve months ended December 31, 2024
(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	(8.45)%	8.08%	16.31%	13.57%	13.41%	11.05%
S&P 500 Index (c)	(4.27)	8.25	18.59	12.50	13.15	10.43
Russell 1000 Growth Index (c)	(9.97)	7.76	20.09	15.12	15.29	10.73

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. You cannot invest directly in an index. Dividends are considered reinvested. Since inception performance is as of March 31, 1987.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

(1.1%). On the flipside, the largest detractors from performance for the quarter were **NVIDIA Corp.** (10.0%), **Alphabet Inc.** (4.3%), **Microsoft** (11.8%), **Amazon.com** (8.1%), and **Broadcom** (2.4%).

At a sector level, we ended the quarter with overweight exposures in Industrials (14.5% of portfolio assets compared with 8.5% in the Russell 1000 Growth) and Healthcare (10% of portfolio assets compared with 7.5% in the benchmark). Our largest sector underweights at quarter-end included Technology (52% of portfolio assets vs. 56% in the benchmark) and Consumer Staples (0% of portfolio assets vs. 2.5% in the benchmark).

TOP TEN SELECTED HOLDINGS*

Microsoft Corp.	11.8%
NVIDIA Corp.	10.0
Amazon.com Inc.	8.1
Apple Inc.	6.1
Meta Platforms Inc.	5.3
Alphabet Inc.	4.3
Netflix Inc.	4.2
Eli Lilly and Co.	3.8
Visa Inc.	3.3
Mastercard Inc.	3.1

**Percent of net assets as of March 31, 2025.*

Our Fund remains fairly concentrated, with positions in 33 companies at the end of the quarter. The top five holdings represent 45% of portfolio assets and our top ten holdings represent 66% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

LET'S TALK STOCKS

O'Reilly Automotive Inc. (1.4% of net assets as of March 31, 2025) (ORLY – $1,432.58 – NASDAQ) has emerged as a high-quality operator gaining share in the consolidating U.S. aftermarket auto parts space. This is an attractive "defensive growth" category benefiting from secular growth trends, including an aging car fleet, growing car parc, and increasing vehicle complexity. Management estimates more than 80% of sales are attributable to non-discretionary and time-sensitive on-road failures, leading to strong pricing power. The space has also historically exhibited some counter-cyclical dynamics, as many consumers prefer investing in existing vehicles to purchasing new vehicles. Over the last several years, O'Reilly has shown particular momentum within the relatively faster-growing and stickier professional channel, given the company's expertise in inventory management and thoughtful geographic footprint strategy. Looking forward, we expect consistent revenue growth and margin expansion, with attractive capital allocation policies further supporting premium EPS growth.

Intuit Inc. (0.9%) (INTU – $613.99 – NASDAQ) is a financial software provider serving small businesses and consumers globally. The company operates a collection of franchises including QuickBooks (accounting and back-office software powering the day-to-day operations of small businesses), TurboTax (tax return software for consumers and accountants), and Credit Karma (credit scoring and monitoring software for consumers). Over the last several years, the company has been building out the QuickBooks product suite to appeal to larger merchants. This strategy has entailed the launch of new modules across payments, marketing services, payroll, and capital services, which have strengthened the company's positioning in the mid-market while also unlocking incremental monetization opportunities with existing customers. Most recently, Intuit has rolled out an AI Assistant called Intuit Assist, which customers across all banners are turning to for productivity enhancements and operational recommendations. With a captive customer base, an comprehensive and expanding product suite, and a coherent AI strategy, we see significant growth runway ahead.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

An unusual thing happened in the first quarter of 2025: international equity markets performed better than the U.S. market and the outperformance was meaningful. For the quarter, the EAFE Index appreciated by 6.2%, while the S&P 500 fell by 4.3% and the high flying NASDAQ Composite Index declined by 10.4%. Overseas, there was a wide divergence in performance between regions and countries. For example, Europe, excluding the UK, rallied by 10.3% while Japanese equities declined by 0.6%.

There was a flood of announcements emanating from the new U.S. administration covering both economic and security issues. It is early days, but it is reasonable to assume that investors will have to deal with considerable uncertainty. Two events are worth mentioning. First, DeepSeek, a Chinese based enterprise, revealed an AI model produced at minimal cost, which caused weakness in many technology and semiconductor companies, which had been among the market's leading performers, and most of the leading tech stocks are located in the U.S.

Second, the U.S. has made it clear that Europe will need to contribute more to their defense. This has been a major wake up call, especially for Germany, which is Europe's leading economy. So much so that the county has already made a change to its constitution to allow for greater borrowing. This will allow for a large program of infrastructure investments and military spending, which will boost the slow growing German economy. The German equity market rallied by 15.3%, while the Ten Year U.S. note

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$17.7 Million
NAV (Class I):	$22.67
Turnover: [a]	6%
Inception Date:	06/30/95
Gross/Net Expense Ratio: [b]	2.51%/1.00%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	6.18%	(1.11)%	7.37%	4.69%	5.37%	6.21%
MSCI EAFE Index (c)	7.01	5.53	12.31	5.91	6.15	5.71

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

yield spiked from 2.4% to 2.7% during the quarter. Generally, increased fiscal spending and deficits are supportive to corporate profits. Up to now, lower valuations were the main support for international equities, despite the lack of technology companies. Now, potentially there is an improved growth story in Europe. Of course, in Europe, action does not necessarily follow talk but the Europeans are scared, so this time it may be different.

TOP TEN SELECTED HOLDINGS*

• Hermès International SCA	6.1%
• Cie Financière Richemont SA	5.7
• Investor AB	4.4
• Agnico Eagle Mines Ltd	4.3
• AstraZeneca plc	3.7
• Christian Dior SE	3.2
• Keyence Corp.	3.2
• L'Oréal SA	2.9
• Novo Nordisk A/S	2.7
• Sony Group Corp.	2.6

**Percent of net assets as of March 31, 2025.*

The top contributors to performance were the Fund's two gold mining companies. **Agnico Eagle** (4.3% of net assets as of March 31, 2025) and **Wheaton Precious Metals** (2.2%) appreciated by 39.2% and 38.0%, respectively, as the gold price rallied during the quarter in response to strong central bank buying. Other solid performers were **Deutsche Borse** (1.7%, +29.3%), **Nestlé** (2.4%, +27.6%), and **Roche Holding** (2.1%, +20.3%). In general, some of our holdings in less economically sensitive sectors performed well. However, a few of our Japanese stocks performed poorly as that market lagged other international markets. During the quarter, we initiated a position in **Kawasaki Heavy Industries** (1.0%), a leading Japanese defense contractor and added to our holding in the **London Stock Exchange** (1.0%), a provider of financial market information and analytics as well as the owner of the London exchange. We sold Gerresheimer and Pernod Ricard and reduced our holdings in Richemont, Hermès, and Keyence.

In Europe, lower inflation and sluggish growth has allowed the ECB to lower short term rates, while the Bank of Japan continues to normalize monetary policy. It is likely that trade flows will be disrupted, which could lead to controls on cross border services and even capital flows. Companies will probably be reluctant to commit to capital expenditures and even give earnings guidance. The outlook is murky. We will focus on companies with strong balance sheets and earnings visibility.

LET'S TALK STOCKS

Siemens AG (1.6% of net assets as of March 31, 2025) (SIE – $230.95 – FRA) headquartered in Munich, Germany, is a global industrial company with four key segments: Digital Industries (offers solutions for automation used in discrete and process industries), Smart Infrastructure (solutions for energy systems, buildings and industries), Mobility (rail passenger and freight transportation), and Siemens Healthineers (listed but ~73% owned; supplies technology solutions to the healthcare industry). The company also owns a ~17% stake in Siemens Energy. While Siemens has overhauled its portfolio strategy by giving the divisions more autonomy, they are also signalling intent to move to higher growth areas, with recent acquisitions including Altaire and Dotmatics partly funded by gradually reducing stakes in listed portfolio companies. The company targets to move the portfolio to higher growth areas as it looks to reduce the historical conglomerate discount.

Universal Music Group (1.2%) (UMG – $27.61 – AMG) is the global leader in music and music-based entertainment and operates through two primary lines of business: Recorded Music (~75% of revenues) and Music Publishing (~20% of revenues), while also engaging in merchandising, audiovisual content, and other activities worldwide. UMG has maintained its leadership position and currently captures over 30% of global recorded music revenues, while its publishing business is the #2 player worldwide with over 20% share. Operational and strategic momentum has been strong since the start of the year and, in our view, UMG should be able to continue to deliver high single-digit revenue growth and low double-digit EBITDA growth in the years to come, driven by increasing penetration in both developed and emerging markets, the launch of multiple DSP tiers/recurring wholesale price increases, and additional monetization tactics to help maximize consumer value and spend. In addition, UMG is planning for a dual secondary U.S. listing in September, which would give the company access to a much larger and more liquid capital pool moving forward.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

PORTFOLIO MANAGEMENT: Judith A. Raneri, Ronald S. Eaker

SHAREHOLDER COMMENTARY

The U.S. bond market dealt with turbulence and uncertainty in the first quarter of 2025, shaped by changing expectations for interest rates, shifting economic data, and rising geopolitical tension, especially following the new administration's announcement of sweeping tariffs. Early in the quarter, Treasury yields stayed elevated as strong consumer spending and solid job growth supported the outlook for continued economic strength. That narrative began to shift in March, when the administration unveiled a 10% blanket tariff on all imports and added harsher penalties for key trade partners like China. The move raised fresh concerns about inflation, global trade disruptions, and slower growth.

In response, investors turned to U.S. Treasuries as a safe haven, causing yields to fall across the curve. The 2-year yield, a key gauge of market expectations for Fed policy, dropped from just over 4.24% at the start of the year to 3.88% by the end of March. The 10-year yield followed suit, falling from 4.56% to about 4.21%. These moves reflected growing uncertainty about the economy's direction and increased speculation that the Federal Reserve may need to ease policy sooner than expected.

Throughout the quarter, the Fed held rates steady at 4.25% to 4.50%, while maintaining a wait-and-see approach. Policymakers acknowledged progress in bringing down inflation but emphasized the need for more evidence before moving toward rate cuts. In a sign of growing caution, the Fed also announced it would begin slowing the pace of balance sheet runoff in April, easing one of the more restrictive parts of its current policy stance.

Economic data continued to send mixed signals. March payrolls came in strong, adding 228,000 jobs, but the unemployment rate edged up to 4.2% and wage growth slowed to 3.8%. Inflation cooled slightly, with March's Consumer Price Index rising 2.4% year-over-year; still above the Fed's target but moving in the right direction. Meanwhile, consumer confidence weakened and business sentiment declined, especially among small businesses grappling with the uncertainty surrounding new trade policies.

The market's turning point came in late March with the tariff announcement. Equities fell, Treasury demand spiked, and rate expectations quickly shifted. Fed funds futures began to price in rate cuts as early as June, even as the Fed stuck to its cautious,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.6 Billion
NAV (Class AAA):	$1.00
Inception Date:	10/01/92
Expense Ratio: [(a)]	0.08%

(a) As of the current prospectus dated January 28, 2025.

SHARE CLASS	SYMBOL
Class I:	GABXX
Class A:	GBAXX
Class C:	GBCXX

Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. You could lose money by investing in the Fund.

U.S. Treasury Curve	Yield Curve 12/31/2024	Yield Curve 3/31/2025	Change (bps)
3 Month	4.31%	4.29%	-2
1 Year	4.14%	4.02%	-12
2 Year	4.24%	3.88%	-36
3 Year	4.27%	3.87%	-40
5 Year	4.38%	3.95%	-43
10 Year	4.57%	4.21%	-36

data-driven messaging. Chair Powell reiterated the need for clarity and sustained signs of slowing inflation and growth before the Fed would act.

As the quarter closed, the bond market was caught between two possibilities: a soft landing, where inflation falls without a sharp slowdown in growth, or a recession, triggered by rising costs, tighter financial conditions, and trade-related shocks. While the economy is still on relatively solid footing, the path ahead is increasingly uncertain. Markets remain highly sensitive to incoming data and policy developments. For now, the bond market is signaling caution, watching closely to see whether the economy can glide toward stability or if it is heading for a more difficult landing.

MANAGEMENT'S DISCUSSION

During the first quarter of 2025, our investment strategy remained squarely focused on preserving liquidity. We closely monitored macroeconomic developments, Federal Reserve policy signals, and investor cash flow needs to guide positioning. Treasury bill yields held firm near the upper end of the Fed's target range, while government money market funds continued to attract steady inflows, highlighting investors' ongoing preference for safety and flexibility amid equity market volatility.

Expectations for potential rate cuts later this year contributed to a flatter front-end yield curve. In response to continued geopolitical uncertainty, softening economic data, and a growing outlook for monetary easing, we maintained a conservative stance. The portfolio remained actively allocated to 3 and 6-month Treasury bills, each with average yields of approximately 4.28%. Our barbell strategy, combining ultra-short maturities for immediate liquidity with slightly longer positions to capture relative value for longer, ensures the portfolio remains flexible, resilient, and well-positioned in a shifting rate environment.

Money market funds remained a key destination for capital, reflecting ongoing investor demand for safety, liquidity, and yield. As of March 31, 2025, total money market fund assets climbed to approximately $6.98 trillion, up from $6.85 trillion at year-end 2024. Government money market funds accounted for the vast majority of this growth, now totaling $5.70 trillion, while prime funds held approximately $1.05 trillion and tax-exempt funds stood at $180 billion. This allocation underscores continued investor preference for high-quality, low-volatility instruments amid ongoing uncertainty. The Gabelli U.S. Treasury MMF remains strategically positioned to navigate this environment. Our focus on short-term Treasury securities ensures that the portfolio is both liquid and resilient. We continue to actively manage maturities and reinvest cash flows in alignment with prevailing market conditions and anticipated Fed policy. As the Fed maintains a cautious, data-dependent stance, our barbell structure enables us to respond dynamically to changes in yield curve shape, monetary policy, and broader macro developments.

FUND PERFORMANCE

For the 3 months ending March 31, 2025 the Gabelli U.S. Treasury Money Market Fund produced a return of 4.37% annualized, with a 7-day yield of 4.23%. The Fund's investment objective is to provide current income while maintaining liquidity and a stable share price of $1.00. The Fund invests exclusively in U.S. Treasury securities. As such, it is considered one of the most conservative investment options offered within the Gabelli complex. Although the Fund invests in short-term U.S. Government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment.

THE GABELLI UTILITIES FUND

PORTFOLIO MANAGEMENT TEAM: Timothy M. Winter, CFA, Mario J. Gabelli, CFA, Justin Bergner, CFA, Robert D. Leininger, Ashish Sinha

The Gabelli Utilities Fund is a diversified fund whose investment objectives are long term growth of capital and income. The Fund invests 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 services.

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 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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$5.684
Turnover: [a]	1%
Inception Date:	8/31/99
Expense Ratio: [b]	1.18%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABUX
Class A:	GAUAX
Class I:	GAUIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Utilities Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	8.34%	18.87%	8.36%	5.81%	7.19%	7.16%
S&P 500 Utilities Index (c)	4.94	23.87	10.81	9.54	10.67	7.54
Lipper Utility Fund Average (c)	4.33	23.10	11.58	7.95	9.65	7.19

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The value of utility stocks generally changes as long term interest rates change. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) 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.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel, and natural resources conservation.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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, 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.

Year-to-date, some of the Fund's top contributors were **National Fuel Gas** (7.8%; 31.4%), **American Electric Power** (3.9%; 19.6%), **WEC Energy Group** (3.4%; 16.9%), and **Ameren** (3.0%; 13.5%).

Portfolio detractors included **Edison International** (0.9%; -25.4%), **Cameco Corp.** (0.7%; -19.9%), and **AES Corp.** (2.5%; -2.0%).

TOP TEN SELECTED HOLDINGS*

• NextEra Energy Inc.	7.6%
• National Fuel Gas Co.	7.5
• American Electric Power Co. Inc.	3.9
• Evergy Inc.	3.7
• WEC Energy Group Inc.	3.4
• Southwest Gas Holdings Inc.	3.2
• ONEOK Inc.	3.0
• Ameren Corp.	3.0
• Eversource Energy	2.6
• AES Corp.	2.4

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

Evergy, Inc. (3.7% of net assets as of March 31, 2025) (EVRG – $68.95 – NASDAQ), based in Kansas City, Missouri, is an electric and gas utility serving 1.6 million electric customers in central and eastern Kansas, including the cities of Topeka, Lawrence, Manhattan, Hutchinson, and Wichita and in western Missouri, including Kansas City. In mid-2018, Westar Energy and Great Plains Energy combined to form Evergy. EVRG owns a 15,400 MW generation portfolio (5,900 MWs of coal, 4,100 MW's gas, 4,400 MW's wind, 1,100 nuclear). EVRG expects to earn the top-end of its 4%-to-6% EPS CAGR (from 2025 EPS of $4.02). We believe the growth rate is conservative and will likely be raised. EVRG is methodically integrating strong potential economic load growth (11.2GW pipeline) into sales, rate base, and eventually EPS growth. EVRG's current forecast assumes 2%-3% load growth CAGR through 2029 based on 500-MW's of new load. The forecast does not include 1.6 GW's of load in the "Finalizing Agreements" stage of its economic development pipeline. The solidified 2026-2029 load growth is from 500-MW of the 800MW under active construction, including a $1 billion data center, due in 2028; a $4 billion manufacturing plant for Panasonic, which will produce 4000 new jobs, due in 2026; and an $800 million data center for Meta, due in 2027.

National Fuel Gas Co. (7.5%) (NFG – $79.19 – NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities, primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). Forward gas prices have risen due to growing LNG exports and growing electric power demand. NFG is using free cash flow to buyback stock, improve credit profile, and overall financial strength. NFG raised the annual dividend for the 54th consecutive year to $2.06 per share from $1.98 per share.

NextEra Energy Inc.'s (7.6%) (NEE – $70.89 – NYSE) primary subsidiary, Florida Power & Light (FP&L), based in Juno Beach, Florida, is the largest electric utility in the state, and NextEra Energy Resources (NER), is the nation's leading renewable owner and operator. FP&L serves 5.8 million customers in Eastern, Southern, and Central-Western Florida (35 GWs of generation: 73% gas, 14% nuclear, 14% other). NER owns 34 GWs of net generation, including the nation's largest wind portfolio. NEE owns 101.4 million common units (~58%) of XPLR Infrastructure (XIFR-8.97-HOLD). NEE continues to expect to earn at or near the top of its 6-8% growth rate from 2025-2027.

Southwest Gas Holdings Inc. (3.2%) (SWX – $71.80 – NYSE) is a natural gas utility serving 2.1 million customers in geographically diverse portions of Arizona (1.132 million, or 53%), Nevada (790,000, or 37%), and California (201,000, or 10%). Centuri is an infrastructure utility services contractor specializing in underground gas utility piping, electric distribution, and 5G data. Icahn owns over 10% of shares and was influential in placing four board members on the company's eleven person board. On April 22, 2024, SWX issued 14.3 million shares of Centuri at $21 per share and privately-placed 2.6 million shares to Icahn. Proceeds of $329 million will be used to paydown Centuri debt. SWX owns 81% of the outstanding 88.5 million shares, valued at roughly $1.08 billion, or $15 per SWX share. SWX plans to divest its stake through various options, including a sale of CTRI shares, a distribution to SWX shareholders, a potential exchange of CTRI shares for SWX shares or some combination. SWX would then be a fully regulated gas utility operating in the fast growing states of Arizona and Nevada as well as in California.

THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT OBJECTIVE

The Gabelli ABC Fund's investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss. The Fund focuses on arbitrage strategies — investing in event driven situations such as announced mergers, spin-offs, split-ups, liquidations, and reorganizations — and may hold a significant portion of its assets in U.S. Treasury bills in anticipation of quick, non-market correlated opportunities. The Fund may also invest in value-oriented common stocks and convertible securities.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$428 Million
NAV (Class AAA):	$10.78
Turnover: [a]	155%
Inception Date:	05/14/93
Expense Ratio: [b]	0.85%

(a) For the twelve months ended December 31, 2024.
(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

FIRST QUARTER 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.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli ABC Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class AAA (GABCX) (b)	0.37%	6.55%	5.28%	3.18%	3.28%	5.15%
Lipper U.S. Treasury Money Market Fund Average (c)	1.01	4.72	2.41	1.61	1.08	2.16
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.02	4.97	2.56	1.87	1.27	2.56

(a) Another class of shares is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993. 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 rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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 GABELLI ABC FUND

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 there is 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.

TOP TEN SELECTED HOLDINGS*

Lennar Corp.	20.6%
Intra-Cellular Therapies Inc.	3.1
Millrose Properties Inc.	2.5
Fox Corp.	1.6
TXNM Energy Inc.	1.4
KKR & Co. Inc.	1.2
Intevac Inc.	1.1
AllianceBernstein Holding LP	1.1
Juniper Networks Inc.	1.0
Tegna Inc.	1.0%

Percent of net assets as of March 31, 2025.

Our top contributors to performance for the quarter (based upon price change and position size) were **Lennar Corp. Class A** (20.6% of net assets as of March 31, 2025, +1.60%), **Fox Corp. Class B** (1.6%, +0.18%), **Millrose Properties Inc. Class A** (2.5%,+0.07%), **WideOpenWest, Inc.** (0.6%,+0.06%), and **United States Cellular Corp.** (0.6%, +0.05%). Our top detractors were **Lennar Corp. Class B** (-17.2%, -1.97%), **Rogers Corp.** (0.4%, -0.08%), **CNH Industrial NV** (0.7%, -0.06%), **KKR & Co. Inc.** (1.2%, -0.05%), and **Venture Global, Inc. Class A** (0.2%, -0.05%).

The Fund invests in announced mergers or acquisitions; the Fund is subject to the risk that the announced merger or acquisition may not be completed, may be negotiated at a less attractive price, or may not close on the expected date

DEALS IN THE PIPELINE

Beacon Roofing Supply Inc. (0.1% of net assets as of March 31, 2025) (BECN – $123.70 – NASDAQ is a distributor of residential and non-residential roofing materials and other building products in the U.S. and Canada. After months of QXO Inc. seeking to negotiate with BECN, QXO went hostile with its offer to acquire the company for $124.25 cash per share. The parties finally agreed to terms at $124.35 on March 20, 2025, with the deal now expected to close by the end of April.

Frontier Communications Inc. (0.1%) (FYBR – $35.86 – NASDAQ) offers fiber optic networks to over 2.2 million subscribers across 25 states. On September 5, 2024, the company signed a definitive agreement to be acquired by Verizon Communications in which shareholders would receive $38.50 cash per share for a total deal value of $9.6 billion. The deal has received approval from shareholder, but remains subject to state utility regulatory clearances and is expected to close before the first quarter of 2026.

Logility Supply Chain Solutions Inc. (0.2%) (LGTY – $14.26 – NASDQ) provides supply chain management and enterprise software solutions. On January 24, 2025, the company signed a definitive agreement to be acquired by Aptean, in which shareholders would receive $14.30 cash per share. The deal has cleared all regulatory hurdles and is expected to close early in the second quarter, following shareholder approval.

CLOSED DEALS

Manitex International is a provider of mobile truck cranes, industrial lifting solutions, and aerial work platforms. On September 12, 2024, the company entered a definitive agreement to be acquired by Tadano for $5.80 cash per share. The parties closed the transaction on January 2, 2025, after receiving final regulatory approvals.

SecureWorks Corp. offers cybersecurity, automated detection, and response software. On October 21, 2024, the company signed an agreement to be acquired by Sophos for $8.50 cash per share. The deal had already received sign off from a majority of shareholders via written consent, and closed on February 3, 2025, after the remaining conditions were completed.

THE GABELLI GOLD FUND, INC.

Fund in Focus

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan, Christopher Mancini, CFA

PORTFOLIO OBSERVATIONS

The gold price performed strongly in the first quarter of 2025, building on its gains over the past two years. Gold ended the quarter at $3,124 per ounce for a gain of about $500 per ounce or 19.0%. Gold mining equities returned in excess of 30%, outperforming the gold price by over fifty percent.

Over the past few years, the performance of the gold miners has underperformed the gold price. This was largely due to the cost of mining rising along with the gold price, thus negating the leverage gold miners earnings have to changes in the gold price. However, the sheer scale of the increase in the gold price means that gold mining companies' cash flows and profits should show a dramatic increase when first quarter earnings are released in the next few weeks. Investors are beginning to recognize this and gold equities, so far this year, have returned about twice the move in the gold price, nearer to the traditional relationship between gold and gold equities. This is positive, but at current gold equity valuations and assuming the gold price continues to appreciate, we believe gold equities have significant upside potential.

Until recently, the gold price has appreciated largely due to overseas central bank buying. However, more recently, investors have been adding

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$430 Million
NAV (Class I):	$27.37
Turnover: (a)	16%
Inception Date:	07/11/94
Net Expense Ratio: (b)	1.30%

(a) For the twelve months ended December 31, 2024.
(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS (b)	SYMBOL
Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	32.35%	50.15%	16.35%	11.20%	2.79%	5.97%
Philadelphia Gold & Silver Index (XAU) (c)	29.66	41.53	19.42	11.77	1.78	2.76
NYSE Arca Gold Miners Index (GDMTR) (c)	35.42	48.36	16.77	11.46	1.80	3.37
NYSE Arca Gold BUGS Index (HUITR) (c)	31.34	47.95	16.04	9.82	0.43	N/A
Lipper Precious Metals Fund Classification (c)	33.13	48.02	15.34	9.73	1.31	4.35
S&P 500 Index (SPXTR) (c)	(4.27)	8.25	18.59	12.50	13.15	10.64

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.

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to their gold holdings. This is evidenced by the rise in ounces of gold held by all the gold bullion ETFs. During the first quarter, gold ETFs added over 5m ounces to 87.9m ounces, which amounts to about $15bn. To put this in perspective, the high in ounces held in all ETFs was over 110m in 2020. Gold is increasingly being viewed by central banks as an alternative to holding short-dated U.S. and other government securities. Importantly, its attributes of being no one else's liability, liquid, and portable, are valuable in an increasingly volatile global economic and political environment. For private investors, gold can be a helpful diversification for portfolios.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	7.7%
• Kinross Gold Corp.	6.1
• Agnico Eagle Mines Ltd.	5.9
• Wheaton Precious Metals Corp.	5.5
• Northern Star Resources Ltd.	5.4
• Alamos Gold Inc.	4.8
• Endeavour Mining plc	4.1
• Lundin Gold Inc.	3.5
• Franco-Nevada Corp.	3.5
• Barrick Gold Corp.	3.2

**Percent of net assets as of March 31, 2025.*

Unsurprisingly in a strong quarter for gold stocks, our larger holdings were the top contributors to performance. The biggest contributor was **Agnico Eagle** (5.9% of net assets as of March 31, 2025), our largest holding, which appreciated by 39.1% and added 3.5% to performance. Other leading contributors were **Newmont** (7.7%), **Kinross** (6.1%), and **Alamos** (4.8%). In terms of stock price performance, some of our smaller producers and development companies dominated. For example, **Collective Mining** (0.4%), an explorer in Colombia, more than doubled, while producers **G Mining Ventures** (1.9%) and **Discovery Silver** (0.4%) appreciated in excess of 70.0%. Other notable performers of positions in excess of 2.5% of the portfolio were **AngloGold Ashanti** (2.8%, +64.30%), **Evolution Mining** (2.6%, +50.4%), and **Lundin Gold** (3.5%, +46.7%).

During the quarter, we reduced our exposure to royalty companies, which have no cost of production, and to some of our recent winners. The proceeds were used to establish new positions in a number of smaller producers that are, in many cases, commissioning new mines and offer greater upside potential than the larger and more highly valued gold producers. To effectuate this, we sold Osisko Gold Royalties, Gold Road Resources, and RTG Mining, and reduced holdings such as **Agnico Eagle** (5.9%), **Lundin Gold** (3.5%), and **Wesdome** (2.5%). New positions included **Aris Mining** (0.2%), **Calibre Mining** (1.1%), **Discovery Silver** (0.4%), **Equinox Gold** (0.6%), **Fresnillo** (1.1%), **IAMGold** (0.9%), **Montage Gold** (0.8%), and **Southern Cross Gold** (0.1%).

It seems that many of the arrangements that have governed the global economy are now being questioned or are, at a minimum, under threat. The most obvious of these include trade flows and geopolitical agreements and could easily expand to the world's financial architecture, such as the role of the dollar and capital flows. In this environment, gold should perform well and gold equities, which are over twenty five percent lower than their 2011 high, offer an opportunity for significant capital gains and income.

LET'S TALK STOCKS

Kinross Gold Corp. (6.1%) (KGC – $12.61 – NYSE), headquartered in Toronto, Canada, produces approximately 2 million ounces of gold per year. The company is generating significant amounts of free cash flow, which it is using to pay down debt and pay a dividend. We expect the company to begin buying back its stock in the second half of the year. We believe that Kinross's Great Bear growth project in northern Ontario will be one of the largest and lowest cost mines in Canada once production begins in 2029.

Alamos Gold (4.8%) (AGI – $26.72 – NYSE) owns two mines in Ontario and one mine in Mexico. The company recently completed the acquisition of a mine which is adjacent to its low cost Island Gold Mine in northern Ontario. The acquisition provides for meaningful synergies between the two operations. Once fully integrated, we expect the combined Island complex to be one the largest, lowest cost, and longest life mines in Canada.

Artemis Gold (2.5%) (ARTG – $11.89/17.11 CAD – CVE) is completing construction of what will be one of the largest and lowest cost mines in Canada. The Blackwater mine in British Columbia poured its first gold in January, and is now in the process of ramping up to full production levels. Once at full capacity, the company will be in a good position to grow production further through a mill expansion. We expect that Artemis will eventually generate meaningful amounts of free cash flow, which it will distribute to shareholders in the form of a dividend.

GABELLI SRI FUND

PORTFOLIO MANAGEMENT TEAM: Kevin V. Dreyer, Christopher J. Marangi, Melody P. Bryant, Ian Lapey

SOCIALLY RESPONSIBLE INVESTING

Socially Responsible Investing (SRI) refers to the proactive screening of companies that meet predetermined social guidelines. Specifically, the Fund excludes companies that derive 10% or more of their revenues from tobacco, cannabis, alcohol, gambling, or weapons production. This screen is relatively straightforward and transparent, incorporating a broad range of social criteria that have been utilized by asset owners for decades. The Fund otherwise relies on the Advisors' Private Market Value with a Catalyst™ approach to selecting underpriced securities. By incorporating values-based screens, the Fund may be able to minimize the risks associated with the identified industries, improving the overall return of the investment portfolio.

The Fund invests substantially all of its assets in the securities of companies that meet its socially responsible and sustainability criteria. As a result, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities when it might otherwise be disadvantageous for it to do so.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$21.7 Million
NAV (Class I):	$13.14
Turnover: (a)	23%
Inception Date:	06/01/07
Gross/Net Expense Ratio: (b)	2.34%/0.90%

(a) For the twelve months ended December 31, 2024.

(b) As of the current prospectus dated July 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through July 29, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

COMPARATIVE RESULTS

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

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Performance returns for periods of less than one year are not annualized.

Gabelli SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/01/07)
Class I (SRIDX)	1.31%	4.58%	4.09%	12.83%	6.12%	7.20%	6.37%
S&P 500 Index (c)	(4.27)	8.25	9.06	18.59	12.50	13.15	9.66

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

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INVESTMENT SCORECARD

Top contributors during the quarter included several European banks, owing to healthy earnings and improved growth prospects for Europe, especially in Germany, where the new government is easing fiscal constraints and establishing a €500 billion infrastructure fund. **Commerzbank** (1.5%, +39%) generated Q4 revenue and net earnings growth of 23% and 90%, respectively. The company repurchased 7% of its shares in 2024 and announced another €400 million share repurchase program for 2025 and an 86% increase in its dividend. **BBVA** (1.6%, +38%) reported Q4 earnings per share growth of 21%, driven by 25% revenue growth. The company generated a 19.7% return on tangible equity ("ROTE") in 2024. BBVA is pursuing a takeover of Banco Sabadell, the fourth largest bank in Spain. If successful, this transaction would create the second largest bank in Spain, be modestly accretive to near-term earnings, and create significant long-term value. **ING** delivered solid fourth quarter results with 4% revenue growth and stable credit metrics and repurchased 7.4% of its shares in 2024. Aside from banks, shares of **Sony** (3.3%, +20%) increased as the company reported strong growth of 16% in its Game & Networks Services business and 14% in its Music business. Finally, food and beverage giant **Nestlé** (2.1%, +22%) gained as the company reiterated its "back to basics" approach for driving organic growth under new CEO Laurent Freixe at CAGNY. The company also benefited from a flight to consumer staples stocks (particularly European ones) with broadly declining markets amid tariff/recession concerns.

TOP TEN SELECTED HOLDINGS*

Xylem Inc.	3.6%
Sony Group Corp.	3.3
BellRing Brands Inc.	3.2
CNH Industrial N.V.	2.7
S&P Global Inc.	2.5
American Express Co.	2.2
Nestlé SA	2.1
ABB Ltd.	1.9
Waste Connections Inc.	1.8
NextEra Energy Inc.	1.8

**Percent of net assets as of March 31, 2025.*

Detractors included **American Express** (2.2%, -9%), whose shares declined amid concerns of a slowdown in spending and travel due to economic weakness and concerns about tariffs. **First Citizens Bancshares** (1.3%) fell along with most U.S. banks, owing mostly to concerns about a slowing U.S. economy. The company's 4Q results were healthy, with adjusted EPS only down slightly, a return on tangible equity of about 13%, and a robust financial position with a 13.0% Tier One Common Equity ratio. Shares of private equity giant **KKR** (0.9%, -22%) declined due to concerns capital market disruption would halt both exit plans for current holdings through M&A or IPOs as well as hinder fundraising efforts. However, the company may take advantage of lower prices through new deals at more advantageous terms. Lastly, **Alphabet** (0.9%, -18%) shares declined mostly due to an unwind of tech/AI winners from the last two years. The company is relatively insulated from tariffs for now, but could get caught up in any escalation of the trade dispute between the U.S. and the EU.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$49.1 Million
NAV (Class Y):	$16.56
Turnover: (a)	125%
Inception Date:	02/28/01
Gross/Net Expense Ratio: (b)	1.62%/1.01%

(a) For the twelve months ended September 30, 2024.
(b) As of January 28, 2025, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c)	SYMBOL
Class AAA:	EAAAX
Class A:	EMAAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	3.44%	10.22%	8.61%	4.20%	4.89%	4.69%
S&P 500 Index (c)	(4.27)	8.25	18.59	12.50	13.15	8.51
Lipper U.S. Treasury Money Market Fund Average (c)	1.01	4.72	2.41	1.61	1.08	1.39
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.02	4.97	2.56	1.87	1.27	1.73

(a) The Fund's fiscal year end is September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. 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 rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. You cannot invest directly in an index.

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there is 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.

TOP TEN SELECTED HOLDINGS*

• Fox Corp.	5.0%
• Vulcan Materials Co.	4.2
• Intra-Cellular Therapies Inc.	3.8
• United States Cellular Corp.	3.2
• Myers Industries Inc.	2.7
• Surmodics Inc.	2.1
• Tegna Inc.	2.0
• Millicom International Cellular SA	2.0
• TXNM Energy Inc.	2.0
• Alamos Gold Inc.	2.0

**Percent of net assets as of March 31, 2025.*

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may use derivatives. Use of derivatives poses special risks and may not be suitable for certain investors.

DEALS IN THE PIPELINE

ALLETE Inc. (1.6% of net assets as of March 31, 2025) (ALE – $65.70 – NYSE) is a utility company serving 150,000 residents across Minnesota and Wisconsin. On May 6, 2024, the company signed an agreement to be acquired by a consortium of investors, including GIP and CPP Investments, for $67 cash per share or a $3.9 billion total deal value. The deal is still on track to close in the middle of 2025, subject to approval from the Minnesota Public Utility Commission.

Beacon Roofing Supply Inc. (0.4%) (BECN – $123.70 – NASDAQ) is a distributor of residential and non-residential roofing materials and other building products in the U.S. and Canada. After months of QXO Inc. seeking to negotiate with BECN, QXO went hostile with its offer to acquire the company for $124.25 cash per share. The parties finally agreed to terms at $124.35 on March 20, 2025, with the deal now expected to close by the end of April.

Nevro Corp. (0.5%) (NVRO – $5.84 – NYSE) is a medical device company delivering solutions for chronic pain, including spinal cord stimulation and minimally invasive treatment options. Globus Medical signed a deal to acquire the company for $5.85 cash per share on February 6, 2025. The deal remains subject to shareholder approval in early April.

DONE DEALS

Barnes Group Inc. is a global provider of engineered products for the aerospace and defense and industrial markets. On October 7, 2024, the company signed an agreement to be acquired by Apollo Global for a total deal value of $2.4 billion or $47.50 cash per share. The deal received sign off from shareholders and global regulators, and successfully closed on January 27, 2025.

Britvic plc manufactures soft drinks, bottled juices, water, and sports drinks. On July 8, 2024, the company agreed to be acquired by Denmark-based Carlsberg for £13.15 cash per share, inclusive of a special dividend. The deal has received approval from all regulatory agencies and shareholders, and closed on January 17, 2025.

Inari Medical provides minimally invasive venous thromboembolism technology. On January 6, 2025, the company agreed to be acquired by Stryker for $80 cash per share through a tender offer. The offer closed on February 19, 2025, following antitrust approval.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended March 31, 2025, the net asset value ("NAV") per the Class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 3.87%, compared to a 6.21% increase for the MSCI World Financials Index. As discussed below, the common stocks of European banks performed much better than those of U.S. banks. This divergence appears to have been driven by improved growth prospects for Europe, especially in Germany, whose new government is easing fiscal constraints and funding a €500 billion infrastructure fund. Conversely, the U.S. economy appears to be slowing down, and the near-term outlook for initial public offerings ("IPOs") and mergers and acquisitions ("M&A") has deteriorated. The Euro appreciated 4.5% against the U.S. dollar in the quarter. At quarter end, the Fund's aggregate holdings were valued at approximately 0.9 times book value, 1.0 times tangible book value ("TBV") and 10 times expected 2025 earnings per share ("EPS").

The largest contributor to performance was the common stock of **Commerzbank** (3.6% of the portfolio as of March 31, 2025; up 39% in the quarter). The company reported strong fourth quarter results with revenues and net earnings increasing by about 23% and 90%, respectively. With a robust Tier One Common Equity ("CET1") ratio of 15.1%, Commerzbank

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$52.1 Million
NAV (Class I):	$16.39
Turnover: (a)	9%
Inception Date:	10/01/18
Gross/Net Expense Ratio: (b)	1.46%/1.00%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 28, 2025. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c)	SYMBOL
Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	3.87%	21.66%	17.08%	25.21%	10.43%
MSCI World Financials Index (d)	6.21	22.39	13.26	21.43	10.98

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The MSCI World Financials Index captures large and mid cap securities in the Financials sector across Developed Markets countries. Dividends are considered reinvested. You cannot invest directly in an index.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

repurchased 7% of its shares in 2024 and announced another €400 million share repurchase program for 2025 and an 86% increase in its dividend. **UniCredit's** common stock (2.2%; +40%) was the second largest contributor. UniCredit reported impressive full year 2024 financial results with a 22% increase in EPS and a 17.7% Return on Tangible Equity ("ROTE"). The company also continued to make progress in its pursuit of Commerzbank, receiving approval by the ECB to increase its stake to 29.9%. In 2024, UniCredit purchased a 9% position and then increased its stake to 28% with financial instruments that would be exercisable if it received regulatory approval. Other European bank common stocks were also strong performers, including **BBVA** (2.2%; +38%), **Standard Chartered** (3.1%; +21%), and **NatWest Group** (1.9%; +20%).

TOP TEN SELECTED HOLDINGS*

First American Financial Corp.	3.9%
Bank of New York Mellon Corp.	3.8
First Citizens Bancshares Inc.	3.6
Commerzbank AG	3.6
Capital One Financial Corp.	3.6
Cavco Industries Inc.	3.4
TrustCo Bank Corp. NY	3.2
Standard Chartered Plc	3.1
E-L Financial Corp. Ltd.	3.0
Diamond Hill Investment Group Inc.	3.0

**Percent of net assets as of March 31, 2025.*

The largest detractor was the common stock of **Jefferies Financial Group** (2.4%; -31%). Fiscal first quarter EPS fell 17%, and management noted that capital markets have become more challenging, owing to uncertainties around U.S. policy and geopolitical events. **Moelis & Company** (1.8%; -20%) reported robust fourth quarter earnings with revenue increasing 104% and EPS improving to $1.15 from a loss of $0.08 a year ago. However, its common stock declined owing to industry-wide concerns about weaker IPO and M&A markets. Finally, **First Citizens Bancshares** (3.6%; -12%) reported solid fourth quarter results with adjusted EPS only down slightly, a ROTE of about 13% and a robust financial position with a 13.0% CET1 ratio. The common stock's decline during the quarter appeared to be mostly driven by concerns about a slowing U.S. economy.

LET'S TALK STOCKS

First American Financial Corp. (3.9% of net assets as of March 31, 2025) (FAF – $65.63 – FAF) is the second largest provider of title insurance in the U.S. First American also owns a bank and a significant database of title data, which it licenses to third parties. Title insurance has historically been a very attractive business with loss rates averaging only about 4%-5%. The industry has been depressed for the last three years, along with the housing market, owing to the increase in mortgage rates in 2022. Nevertheless, First American's operations have remained solidly profitable, enabling it to pay a healthy and increasing dividend (3.3% yield) and repurchase 6% of its shares. The common stock trades at about 15 times expected 2025 EPS and 8 times the last peak adjusted EPS of $8.17.

BBVA (2.2%) (BBVA SM – €12.25 – MSE) is a leading global banking group based in Spain. The company has strong positions in each of its markets, including Mexico (#1), Spain (#3), Turkey (#2), and Peru (#2). In 2024, BBVA generated robust financial results, with EPS increasing by 30% and a ROTE of nearly 20%. The company also announced a takeover offer for Banco Sabadell, the fourth largest bank in Spain. If successful, this transaction would create the second largest bank in Spain, be modestly accretive to near-term earnings and create significant long-term value. BBVA's common stock trades at about 1.4 times TBV, 8 times expected 2025 EPS, and offers a 5.6% dividend yield.

SouthernFirst Bancshares, Inc. (1.4%) (SFST – $32.92 – NYSE) is a bank holding company based in Greenville, South Carolina, with $4 billion in assets and 12 branches located in South Carolina (8), North Carolina (3), and Georgia (1). The company has an impressive long-term track record, having grown TBV at an annual rate of approximately 12% over the last ten years, while maintaining strong credit quality (0.3% non-performing loan ratio; and 0.2% 30+ day delinquency rate). SouthernFirst has weathered the recent regional bank crisis well, with deposits increasing by 34% over the last three years and virtually no net charge-offs. The company has managed its investment securities portfolio prudently, with only a $15 million unrealized loss as of December 31, 2024, and no securities classified at Held to Maturity. The common stock trades at a 19% discount to TBV ($40.47).

GABELLI MEDIA MOGUL FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Christopher J. Marangi

STRATEGY OVERVIEW

The Gabelli Media Mogul Fund offers the opportunity to invest primarily in companies in which Dr. John Malone has an ownership stake.

INVESTMENT SCORECARD

U.S. broadband provider **Charter Communications** (1.5%, +8%) began to show an improved trajectory for subscribers and cash flow late in 2024. **Liberty Broadband** (7.5%, +14%), which owns 26% of and has agreed to merge with Charter, narrowed its discount to that underlying security, making it the largest contributor to Q1. Charter competitor **T-Mobile** (3.5%, +21%) continues to execute well and was a strong Q1 contributor. Finally, the economic resilience and insulation from geopolitical dynamics led to steady performance from the **Atlanta Braves** (15.2%, +4.6%). Sports assets **Madison Square Garden Sports** (4.4%, 14%) and **Formula One** (9.3%, -3%) did not fare as well, in part due to potential media rights issues at the former and exposure to international/currency issues at the latter. Finally, multichannel retailer **QVC Group** (common: 0.7%, -39%; preferred: 1.0%, -21%) was challenged by high financial leverage in the face of potentially

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.0 Million
NAV:	$9.15
Turnover: [(a)]	20%
Inception Date:	12/01/16
Gross/Net Expense Ratio: [(b)]	5.56%/0.91%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 28, 2025. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	MOGLX
Class A:	MLGLX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Media Mogul Fund	QTR	1 Year	3 Year	5 Year	Since Inception (12/01/16) (c)
Class I (MOGLX)	0.99%	0.80%	(6.33)%	4.66%	(0.29)%
Class A (MLGLX)	0.88%	0.57%	(6.55)%	4.51%	(0.38)%
S&P 500 Index (d)	(4.27)	8.25	9.06	18.59	13.90

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund.

(c) Performance prior to the commencement of operations on April 1, 2019 is from the Predecessor Fund, Gabelli Media Mogul NextShares.

(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

constrained consumer spending and higher costs from its largely Asian supply base.

The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries.

TOP TEN SELECTED HOLDINGS*

• Atlanta Braves Holdings Inc.	15.2%
• Liberty Formula One	9.3
• Liberty Broadband Corp.	7.5
• Liberty Live	7.2
• Warner Bros Discovery Inc.	6.4
• Sunrise Communications AG	4.9
• Live Nation Entertainment Inc.	4.8
• Madison Square Garden Sports Corp.	4.4
• Comcast Corp.	4.3
• SiriusXM Holdings Inc.	4.3

**Percent of net assets as of March 31, 2025.*

LET'S TALK STOCKS

Atlanta Braves Holdings Inc. (15.2% of net assets as of March 31, 2025) (BATRA – $40.01 – NASDAQ) primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in the nation with fans across the Southeastern U.S. The team has recently reclaimed much of its prior success and are reigning 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., in July 2023 Liberty split-off the Braves as asset-backed company, which should facilitate an eventual sale.

Liberty Formula One (9.3%) (FWONA – $81.47 – NASDAQ) is a tracking stock related primarily to Liberty Media's ownership of global open-wheel race promoter Formula One. Since acquiring F1 in 2017, Liberty has significantly improved the sport's global appeal by expanding and reshuffling the race calendar to 24 events across 5 continents and tapping a younger audience via Netflix's Drive to Survive series. Cash flow has also grown via better sponsorship deals and a more balanced partnership with race teams. FWON recently agreed to acquire motorcycle race promoter MotoGP with the intention of pursuing a similar blueprint. In addition, Liberty has announced plans to convert FWON into an asset-based security, which should narrow the discount to PMV.

Warner Bros Discovery Inc. (6.4%) (WBD – $10.73 – NASDAQ) is the product of the April 2022 merger of Warner Bros. and Discovery Communications. Warner is one of Hollywood's oldest and most prolific studios and was once the crown jewel of Time Warner alongside HBO and the Turner Networks. AT&T purchased Time Warner in 2018. Discovery began as a non-fiction cable network with a significant stake owned by John Malone's Liberty Media. The company has successfully reduced the combined company's cost base and leverage and shepherded its Max streaming service to profitability. Its internal separation of its cable network assets from its studio/streaming service could be a prelude to further financial engineering.

COMSTOCK CAPITAL VALUE FUND

PORTFOLIO MANAGEMENT: Paolo Vicinelli, Ralph Rocco, Willis Brucker, Joseph Gabelli

PORTFOLIO OBSERVATIONS

The following positions were our largest additions to the portfolio during the quarter:

Intra-Cellular Therapies (5.2% of net assets as of March 31, 2025), is a pharmaceutical company focused on small molecule drugs that address medical needs primarily in neuropsychiatric and neurological disorders. Intra-Cellular agreed to be acquired by Johnson & Johnson for $132 cash per share, valuing the transaction at approximately $14.6 billion. The transaction was subject to shareholder and regulatory approvals, and closed in April 2025.

Beacon Roofing Supply (4.1%), is a distributor of residential and non-residential roofing materials and complementary building products. Beacon agreed to be acquired by QXO for $124.35 cash per share, valuing the transaction at approximately $11 billion. The transaction is subject to the tender of a majority of shares outstanding and regulatory approvals, and is expected to close in the second quarter of 2025.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$7.6 Million
NAV (Class I):	$4.34
Turnover: [a]	133%
Inception Date:	10/10/85
Gross/Net Expense Ratio: [b]	3.31%/0.00%

(a) For the eight months ended December 31, 2024.

(b) As of August 28, 2024, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through August 28, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRX) (b)	3.33%	6.98%	3.34%	(5.60)%	(9.76)%	(4.23)%
S&P 500 Index (c)	(4.27)	8.25	18.59	12.50	13.15	11.48

(a) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund.

(b) The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on August 22, 1995. The actual performance of Class I Shares would have been higher due to the expenses associated with the Class A Shares.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Performance reported is as of the closest month-end, 09/30/1985. Dividends are considered reinvested. You cannot invest directly in an index.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

COMSTOCK CAPITAL VALUE FUND

Paragon 28 Inc. (3.4%), a distributor of foot and ankle surgical systems, agreed to be acquired by Zimmer Biomet for $13 cash per share, valuing the transaction at approximately $1.2 billion. The agreement also includes one Contingent Value Right ("CVR") of up to $1 cash. The transaction is subject to shareholder and regulatory approvals, and is expected to close in the first half of 2025.

Despegar.com Corp. (2.5%), an online travel company that provides a range of travel and travel-related products to leisure and corporate travelers, agreed to be acquired by Prosus for $19.50 per share, valuing the transaction at approximately $1.7 billion. The transaction is subject to shareholder and regulatory approvals, and is expected to close in the second quarter of 2025.

H&E Equipment Services Inc. (2.2%), a provider of equipment rental services to heavy construction and industrial end users, agreed to be acquired by Herc Holdings for $78.75 cash and 0.1287 shares of Herc common stock, which valued the deal at $102.60. The deal is subject to H&E shareholder and regulatory approvals, and is expected to be completed in the second quarter of 2025.

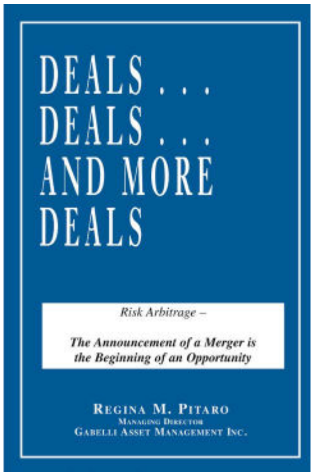
TOP TEN SELECTED HOLDINGS*

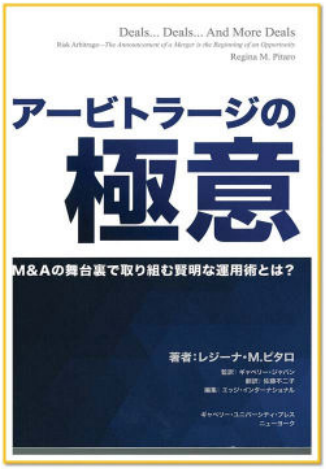
• Kellanova	5.4%
• Intra-Cellular Therapies Inc.	5.2
• Beacon Roofing Supply Inc.	4.1
• Frontier Communications Parent Inc.	3.9
• Paragon 28 Inc.	3.4
• Juniper Networks Inc.	3.1
• Amedisys Inc.	3.0
• Allete Inc.	2.6
• Triumph Group Inc.	2.5
• Despegar.com Corp.	2.5

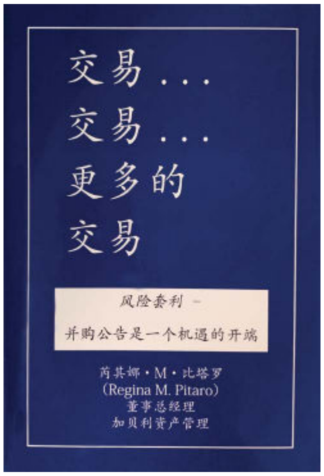
**Percent of net assets as of March 31, 2025.*

Our top contributors to performance for the quarter (based upon price change and position size) were **United States Steel** (1.9%, +0.5%), **Hess Corp.** (2.1%, +0.5%), **Arcadium Lithium** (position closed in the first quarter) (0.0%, +0.3%), **Copper Property** (2.1%, +0.2%), and **Paramount Global** (1.1%, +0.2%). Our top detractors were **Rogers Corp.** (1.3%, -0.6%), **Cross Country Healthcare Inc.** (1.3%, -0.3%), **Surmodics** (1.2%, -0.2%), **Seritage Growth Properties** (0.3%, (-0.1%), and **Juniper Networks** (3.1%, -0.1%).

This Fund utilizes derivatives. Use of derivatives pose special risks and may not be suitable for certain investors.







PERFORMANCE — VALUE FUNDS

Average Annual Returns through March 31, 2025

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	1.25%	2.68%	13.67%	7.29%	9.23%	11.01%	1.38%	1.38%	None
Gabelli Small Cap Growth Fund	(5.50)	(3.62)	17.39	7.69	9.93	11.52	1.37	1.37	None
Gabelli Equity Income Fund	1.87	3.00	14.49	6.73	8.58	9.32	1.43	1.43	None
Gabelli Value 25 Fund	4.87	11.28	13.01	4.84	7.65	9.14	1.49	1.49	None
Gabelli Global Rising Income & Dividend Fund	4.80	3.71	12.29	5.27	5.16	4.75	1.71	0.90	None
Gabelli Focused Growth and Income Fund	2.19	10.65	17.55	3.84	7.04	7.09	1.64	1.64	None
Gabelli Dividend Growth Fund	1.24	4.33	13.35	6.00	7.73	5.96	2.70	2.01	None
Gabelli Global Mini Mites Fund	(6.05)	1.38	20.02	—	—	7.65	3.37	0.90	None
Comstock Capital Value Fund	3.20	6.97	3.30	(5.79)	(9.93)	(4.40)	3.56	0.00	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(4.59)%	(3.25)%	12.33%	6.65%	8.80%	10.84%	1.38%	1.38%	5.75%
Gabelli Small Cap Growth Fund	(10.92)	(9.16)	16.00	7.05	9.50	11.32	1.37	1.37	5.75
Gabelli Equity Income Fund	(3.94)	(2.75)	13.18	6.12	8.16	9.13	1.43	1.43	5.75
Gabelli Value 25 Fund	(1.09)	4.88	11.71	4.22	7.23	8.96	1.49	1.49	5.75
Gabelli Global Rising Income & Dividend Fund	(1.20)	(2.26)	10.97	4.63	4.74	4.56	1.71	0.90	5.75
Gabelli Focused Growth and Income Fund	(3.62)	4.59	16.46	3.36	6.72	6.87	1.64	1.25	5.75
Gabelli Dividend Growth Fund	(4.58)	(1.68)	12.03	5.37	7.31	5.73	2.70	2.01	5.75
Gabelli Global Mini Mites Fund	(11.53)	(4.54)	18.58	—	—	6.65	3.37	0.90	5.75
Comstock Capital Value Fund	(2.72)	0.60	2.04	(6.38)	(10.32)	(4.55)	3.56	0.00	5.75

PERFORMANCE

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	1.28%	2.91%	13.95%	7.55%	9.50%	11.13%	1.13%	1.13%	None
Gabelli Small Cap Growth Fund	(5.43)	(3.38)	17.68	7.96	10.21	11.66	1.12	1.12	None
Gabelli Equity Income Fund	1.93	3.36	14.79	7.00	8.85	9.47	1.18	1.18	None
Gabelli Value 25 Fund	4.98	11.74	13.53	5.27	8.03	9.32	1.24	1.00	None
Gabelli Global Rising Income & Dividend Fund	4.81	3.70	12.28	5.51	5.40	4.90	1.46	0.90	None
Gabelli Focused Growth and Income Fund	2.40	11.51	18.57	4.43	7.54	7.45	1.39	0.80	None
Gabelli Dividend Growth Fund	1.53	5.39	14.51	6.95	8.46	6.45	2.45	1.01	None
Gabelli Global Mini Mites Fund	(6.05)	1.38	20.02	—	—	7.69	3.12	0.90	None
Comstock Capital Value Fund	3.33	6.98	3.34	(5.60)	(9.76)	(4.23)	3.31	0.00	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.

(b) Expense ratios are those presented in each fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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.

PERFORMANCE — GROWTH FUNDS

Average Annual Returns through March 31, 2025

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	(8.51)%	7.80%	16.02%	13.28%	13.14%	10.92%	1.39%	1.39%	None
Gabelli Global Growth Fund	(4.81)	6.59	14.33	10.54	10.88	9.56	1.61	0.90	None
Gabelli International Growth Fund	6.15	(1.37)	7.10	4.15	4.88	5.94	2.76	1.25	None
Gabelli International Small Cap Fund	7.46	0.73	5.80	2.34	4.06	5.11	4.02	0.93	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	(13.77)%	1.61%	14.66%	12.61%	12.69%	10.76%	1.39%	1.39%	5.75%
Gabelli Global Growth Fund	(10.29)	0.44	12.99	9.89	10.44	9.35	1.61	0.90	5.75
Gabelli International Growth Fund	(0.22)	(7.99)	4.59	2.69	3.90	5.50	2.76	2.76	5.75
Gabelli International Small Cap Fund	1.30	(5.06)	4.57	1.51	3.49	4.79	4.02	0.93	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	(8.45)%	8.08%	16.31%	13.57%	13.41%	11.05%	1.14%	1.14%	None
Gabelli Global Growth Fund	(4.82)	6.57	14.34	10.83	11.18	9.72	1.36	0.90	None
Gabelli International Growth Fund	6.18	(1.11)	7.37	4.69	5.37	6.21	2.51	1.00	None
Gabelli International Small Cap Fund	7.52	0.71	5.81	2.52	4.30	5.27	3.77	0.93	None

(a) The funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.

(b) Expense ratios are those presented in each fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through March 31, 2025

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	8.03%	18.28%	8.03%	5.52%	6.91%	6.98%	1.43%	1.43%	None
Gabelli ABC Fund	0.37	6.55	5.28	3.18	3.28	5.15	0.85	0.85	None
Gabelli Gold Fund	32.28	49.75	16.06	10.92	2.53	5.82	1.55	1.55	None
Gabelli SRI Fund	1.28	4.57	12.83	6.00	—	6.18	2.59	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	3.15	9.20	7.83	3.70	4.47	4.24	1.87	1.87	None
Gabelli Global Content & Connectivity Fund	3.69	19.86	11.74	4.49	5.45	6.74	1.90	0.91	None
Gabelli Global Financial Services Fund	3.86	21.39	24.90	—	—	10.16	1.71	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	1.74%	11.66%	6.77%	4.90%	6.48%	6.74%	1.43%	1.43%	5.75%
Gabelli ABC Fund (Advisor Class)	0.28	6.23	5.02	2.92	3.02	5.00	1.10	1.10	None
Gabelli Gold Fund	24.72	41.18	14.70	10.26	2.15	5.63	1.55	1.55	5.75
Gabelli SRI Fund	(4.54)	(1.45)	11.50	5.37	—	5.83	2.59	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(2.71)	2.94	6.55	2.97	3.90	3.90	1.87	1.87	5.75
Gabelli Global Content & Connectivity Fund	(2.27)	12.97	10.43	3.86	5.02	6.54	1.90	0.91	5.75
Gabelli Global Financial Services Fund	(2.14)	14.35	23.49	—	—	9.20	1.71	1.25	5.75
Gabelli Media Mogul Fund	(4.92)	(5.21)	3.28	—	—	(1.09)	5.81	1.16	5.75
Gabelli Pet Parents' Fund	(12.63)	0.23	8.99	—	—	4.97	6.32	1.17	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	8.34%	18.87%	8.36%	5.81%	7.19%	7.16%	1.18%	1.18%	None
Gabelli Gold Fund	32.35	50.15	16.35	11.20	2.79	5.97	1.30	1.30	None
Gabelli SRI Fund	1.31	4.58	12.83	6.12	—	6.37	2.34	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	3.44	10.22	8.61	4.20	4.89	4.69	1.62	1.01	None
Gabelli Global Content & Connectivity Fund	3.70	19.87	11.74	4.76	5.72	6.89	1.65	0.91	None
Gabelli Global Financial Services Fund	3.87	21.66	25.21	—	—	10.43	1.46	1.00	None
Gabelli Media Mogul Fund	0.99	0.80	4.66	—	—	(0.29)	5.56	0.91	None
Gabelli Pet Parents' Fund	(7.28)	6.64	10.46	—	—	6.02	6.07	0.92	None

(a) The funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.

(b) Expense ratios are as of the most recent financial statements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period, except The Gabelli ABC Fund, which has no sales charge.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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SHAREHOLDER CONTACT INFORMATION

t 1.800.GABELLI (800-422-3554)

f 914.921.5118

e info@gabelli.com

GABELLI.COM

24 Hour Automated Shareholder Service providing closing prices: 800-GABELLI

BROKER DEALER SERVICES SALES SUPPORT

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f 914.921.5092

e advisor@gabelli.com

REGISTERED INVESTMENT ADVISOR (RIA) SERVICES/ SUPPORT

t 855-RIA-TEAM (855-742-8326)

f 914.921.5060

e ria@gabelli.com

MAILING ADDRESS

Gabelli Funds
One Corporate Center
Rye, NY 10580-1422

TRANSFER AGENT

Gabelli Funds c/o DST
P.O. Box 219204
Kansas City, MO 64121

OVERNIGHT MAIL

Gabelli Funds c/o DST
430 W 7th Street, Suite 219204
Kansas City, MO 64105
f 816.218.0452

G.distributors, LLC. • One Corporate Center, Rye, NY 10580-1422

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CORPORATE HEADQUARTERS

GAMCO Investors, Inc.
One Corporate Center, Rye, New York 10580-1422
800-GABELLI (800-422-3554) • www.gabelli.com • info@gabelli.com

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