

GABELLI
FUNDS

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

June 30, 2025

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

We open the second quarter commentary with Mario's fascinating and wide-ranging comments in Barron's mid-year Roundtable. He discusses the deficit, sports and entertainment stocks Madison Square Garden Sports and Caesars, and television companies, including Sinclair and Tegna.

Our Value and Growth PM teams present a high-level view of the economy and the effect of tariffs on our economy and our trading partners. In addition, we include links to white papers and videos, including a behind-the-scenes look at the Gabelli team at the Morningstar Conference (<https://www.youtube.com/shorts/8A9xi6ISaZU>), as well as the quarterly fund updates.



Who doesn't love a discount? David Schachter (Senior Vice President) travels to the Diamond District in New York City to explore the positive appeal of discounts. (<https://m.gabelli.com/p2>).

To view our upcoming events, please follow this link to the calendar:
<https://m.gabelli.com/p2events>

Reports, podcasts, videos, and television appearances are accessible on our website at www.gabelli.com, by contacting us at (914) 921-5070, or by email (ClosedEnd@gabelli.com). The Gabelli Funds Investor Relations team is a dedicated resource for closed-end fund shareholders, financial professionals, and individual investors.

WWW.GABELLI.COM

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

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



INVESTOR RELATIONS TEAM



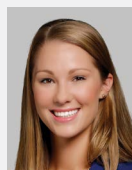
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Historical Holdings – Gabelli Funds

Average Annual Returns through June 30, 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 06/30/25 (\$ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	32	471	428	166	0.8%	8557%	14.7%
Ametek Inc.	28	45	294	175	0.8%	6385%	16.2%
Berkshire Hathaway Inc.	32	19	209	127	0.6%	5923%	13.5%
Deere & Co.	32	260	317	132	0.6%	12651%	16.1%
Genuine Parts Co.	32	166	152	84	0.4%	1340%	8.6%
Mastercard Inc.	19	153	401	202	0.9%	13619%	29.4%
O'Reilly Automotive Inc.	18	152	323	102	0.5%	3994%	23.4%
Rollins Inc.	32	98	313	55	0.3%	6121%	13.6%
Texas Instruments Inc.	30	334	119	77	0.3%	7920%	15.5%
Total		\$1,698	\$2,555	\$1,120	5.1%		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until June 30, 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.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

HIGHLIGHTS

- AAAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 4.24% Annualized 7-day yield (as of 6/30/2025)

June 30, 2025



GABELLI
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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	\$5.5 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

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GABELLITV

Barrons Ranks GABXX as top US
Treasury Money Market Fund: Portfolio
Manager Judy Raneri Provides an
Update

Available to watch and listen on



SCAN THE QR CODE TO BE TAKEN TO THE VIDEO ABOVE OR
VISIT US ON YOUTUBE AT [YOUTUBE.COM/@GABELLITV](https://www.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.

BARRON'S ROUNDTABLE 2025

Mario J. Gabelli, our Chief Investment Officer, has appeared in the prestigious Barron's Roundtable discussion annually since 1980. Many of our readers have enjoyed the inclusion of selected and edited comments from Barron's Roundtable in previous reports to shareholders. As is our custom, we are including selected comments of Mario Gabelli from Barron's, published on July 11, 2025.

Barron's: What does your crystal ball forecast for the rest of this year?

Mario Gabelli: We started 2025 with pluses and minuses, but I expected the market to end the year slightly higher, with a lot of turmoil in between. I still do.

Let's look at the backdrop: According to the International Monetary Fund, the 2025 global economy is estimated at about \$114 trillion. The U.S. is 27% of that, and China, 17%. In the U.S., we have been wrestling with the deficit. The current administration inherited a government spending \$7 trillion and taking in \$5 trillion. In addition, we have imports of \$4 trillion and exports of \$3 trillion. They want to deal with that imbalance, as well.

Tax cuts are expiring, and they needed to focus on that, too. The corporate tax rate will remain at 21%, and Congress approved 100% bonus depreciation [immediate expensing of equipment]. Even with the government throttling back on some programs, the new spending bill should be positive news for the American taxpayer and the economy.

Overall, I still think companies will be able to maintain gross margins, which means profit growth will be OK. Cash flow could benefit because of the 100% bonus depreciation. The question is what I'm going to pay for earnings, and that is a function of interest rates and confidence. At the beginning of the year, I gave you two numbers: 4% and 5%. My estimate was a 4% yield on Treasury bills, and a 5% yield on the 10-year Treasury. Any lower rate would likely coincide with increasing confidence for the U.S. consumer, who, on balance, is in good financial shape.

Which stocks entice you now?

Gabelli: There is growing enthusiasm about the world of sports. More people are buying tickets to sporting events, and sports broadcasting is vital to companies such as Fox, which I continue to recommend. [Fox and Barron's parent News Corp share common ownership.] We view Fox as well positioned to navigate today's changing TV ecosystem, given its sports rights and sticky user base.

FOX One, the company's direct-to-consumer offering, is expected to launch this fall ahead of the football season. While there is still uncertainty around pricing and packaging, we believe the TAM [total addressable market] is large, so this could provide upside down the road.

Fox can capture additional subscribers outside of its current base. The company has low leverage and continues to buy back shares. I'm a buyer of the voting stock [ticker: FOX]. Earnings will be around \$4.50 for the fiscal year just started.

I have been recommending Atlanta Braves Holdings for a long time. They are improving on the field, but there are other reasons to like the stock. Major sports leagues—the National Basketball Association, National Hockey League, and Major League Baseball—now allow up to 30% private-equity ownership of individual teams. There are more buyers for sports teams, and that increases their value. The Los Angeles Lakers basketball team is in the process of being sold for \$10 billion.

The following points are also important: There is no salary cap in Major League Baseball. That could change when labor negotiations occur next year. Also, media contracts are due to be renegotiated, and the outcome could be positive for baseball teams. A lot of entities want to carry MLB programming. The growth of the Hispanic market is favorable for baseball, and sports gambling is growing. The pitch clock has helped speed up the game.

The major cloud is that under Section 162(m) of the Internal Revenue Code, public companies are limited to a tax deduction of \$1 million for compensation paid to covered employees, effective January 1, 2027.

Hopefully things will change and common sense will prevail.

Atlanta Braves' stock has rallied more than 20% since you recommended it in January, to \$50 a share. How much could the company be worth?

Gabelli: The value of the ballpark and surrounding real estate has increased substantially. The team and land together are probably worth about \$60 to \$62 a share, so my longtime recommendation remains a buy.

Next, what are the New York Knicks worth? I recommended Madison Square Garden Sports at the January Roundtable and will recommend it again. There are 19.5 million one-vote Class A shares and 4.5 million B shares with 10 votes. The Dolan family controls the B shares. The total market cap is about \$5 billion. Based on the price paid for the Lakers, the Knicks alone are worth well over \$7 billion.

The Dolans seem to have no interest in selling the team.

Gabelli: The CEO, James Dolan, can sell stock, split up the company, sell a minority portion of the Knicks and New York Rangers, and so forth, all on a tax-deferred basis. That would increase the company's liquidity and value. Either way, the stock remains a buy.

The stock is trading around \$200 a share. We think it could be worth \$350 to \$450 based on the company's iconic assets. There is nothing wrong with buying one share of Madison Square Garden Sports. But this is a Knicks fan talking.

Shifting to another sleeve of the entertainment world, Golden Entertainment, which I recommended in January, trades around \$30, but the underlying real estate is worth the intrinsic value of the company. Shares of Wynn Resorts, another pick, popped because of a significant increase in gross gambling revenue in Macau and its investment in the United Arab Emirates. I still like both, but now I am recommending Caesars Entertainment.

Caesars trades for around \$30 a share, and there are 208 million shares, giving the company a market cap of about \$6.1 billion. Caesars has about \$11.5 billion of debt.

What is the attraction of Caesars?

Gabelli: We see a significant turnaround in cash flow. Caesars is working down its debt, and repayments will accelerate. Carl Icahn owns about 5% of the stock. Shares fell from \$60 to \$30. It is time to put down a bet.

I am also adding Warner Bros. Discovery. The financial engineering among media companies is exciting. Comcast is spinning off Versant, which owns most of NBCUniversal's cable networks. That is an intriguing spinoff play.

Warner CEO David Zaslav is doing the right thing by spinning off the company's cable networks. Warner has a market value of around \$30 billion. Debt is coming down, probably to around \$28 billion, which means the company has an enterprise value of \$58 billion. Netflix has a market cap of more than \$500 billion. The comparison gets me excited. Zaslav has an understanding of studios and streaming. It could work out well.

Now, I want to offer an update on the Paramount Global situation. Paramount is planning to merge with Skydance Media. Investors in Paramount's Class A voting shares will get \$23 a share. Class B nonvoting shares will receive \$15 in cash for about half of their holdings. The deal is increasingly likely to be approved. Brendan Carr, the new chair of the Federal Communications Commission, is likely to vote in favor. We own the voting stock. We won't own it after the deal, but we remain cheerleaders for the new company.

Carr has said publicly that we can't allow linear television stations to go the way of newspapers. One way to preserve them is to lift the ownership cap on U.S. population coverage owned by one entity. That means there will be more merger and acquisition activity in the television world. I want to highlight Sinclair and Tegna.

How will they benefit?

Gabelli: Tegna has about 160 million shares, selling at about \$16.75. It pays a 50-cent dividend, for a 3% yield. I estimate it will earn \$1.60 a share this year, down from \$3-plus last year, when they got the benefit of election-related advertising. Next year, with the midterm elections, Tegna could earn \$3-plus again. We think Tegna is worth at least \$24 in any deal. It is a merger candidate in linear television now that Carr is likely to lift the ownership cap.

Sinclair is trading for about \$14 a share and has around 70 million shares. The Smith family controls it through the voting stock. The company has a lot of assets it could sell to reduce debt, including warrants to buy about 11.5 million shares of Bally's. These are penny warrants, so Sinclair didn't have put up much money. This is one of several valuable hidden assets.

We expect Sinclair to earn close to \$2 a share in 2026 and reduce its debt at an accelerating rate. Private market value is in the low \$20s, depending on how quickly the company monetizes assets.

Iveco is an Italian trucking company with a defense component that it is spinning off or maybe selling. European defense budgets are rising sharply, and there is a lot of interest in defense companies. Iveco was spun out of CNH. It has 266 million shares, and the Agnelli family owns 73 million through their private equity firm. The stock trades for around 16.50 euros [\$19.35]. Iveco could raise more than \$1 billion with the defense sale, leaving it with more than €2 billion in cash. The Class 8 truck market in southern Europe is at the bottom of the cycle. Based on our math, we estimate the stock has a €29 private market value per share.

If you have two more seconds, I have one more name: Telephone & Data Systems.

For you, we have all day.

Gabelli: I visited the company in Chicago last month. The stock trades for \$36 and there are 114 million shares outstanding. TDS owns 83% of regional wireless carrier United States Cellular and 100% of TDS Telecom, a broadband, video, and voice provider with 1.1 million connections in 31 states. US Cellular is in the process of selling its wireless operations and a sizable portion of its spectrum portfolio to T-Mobile. That deal should close in a few weeks. It also has two other spectrum sale agreements with AT&T and Verizon Communications that are contingent on the T-Mobile deal closing. I recommend that TDS buy in the balance of US Cellular with its stock and a five-year contingent value right linked to TDS stock, with a target price or reference point of \$65 a share.

Pro forma, TDS will likely use the proceeds received from pending transactions to deliver and accelerate its fiber build in both incumbent and expansion markets, which should improve its growth and profitability.

Thanks, Mario.

Mario J. Gabelli is the Chairman and Chief Investment Officer — Value Portfolios of GAMCO Investors, Inc., and Portfolio Manager of various investment products at the Firm. The securities mentioned in the article are not representative of any portfolio, and the views expressed are subject to change at any time.

As of June 30, 2025, affiliates of GAMCO Investors, Inc. beneficially owned 30.58% of Atlanta Braves Holdings Series A, 5.97% of Atlanta Braves Holdings Series C, 5.26% of Madison Square Garden Sports, 4.41% of Golden Entertainment, 12.01% of Paramount Global Class A, 11.37% of Sinclair, 2.38% of Tegna, 2.05% of Iveco, 3.74% of Telephone & Data Systems, 4.08% of US Cellular and less than 1% of all other companies mentioned.

The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this posting represents the opinions of the Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other GAMCO officers, analysts, other employees, or of the Firm as a whole. Because the investment personnel at GAMCO and our affiliates make individual investment decisions with respect to the client accounts that they manage, these accounts may have transactions inconsistent with the information contained in this posting. Certain GAMCO personnel may know the substance of the posting prior to its posting.

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

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Insights from Your Value Portfolio Managers

Taken as a whole, the first half of 2025 looked like any other semester over the last three years: stocks went up, led by a narrow group of global technology-driven companies. This seemingly benign summary belies a staggeringly volatile second quarter marked by a 21% drawdown in stocks, a 35% spike in oil prices, and a near panic in the Treasury market triggered by robust executive action, particularly on tariffs, and renewed hostilities in the Middle East. Much as in his first term however, President Trump displayed a sensitivity to market forces and recalibrated his approach to trade in April. This, combined with signs of resilience in the U.S. economy and a path to stability in the Middle East and Ukraine drew buyers back to stocks. Indeed, the S&P 500 regained its footing in May and June, on the way to rising 10.9% and 6.2% for the second quarter and the first half, respectively. Heading into the second half of the year, the focus should return to consumer and corporate spending, earnings growth, and the trajectory for interest rates.

THE THREE Ts

Macro dynamics, including inflation and interest rates, have played an outsized role in the direction of markets over the last several years. That has certainly been true so far in 2025, in which what we describe as the Three T's (not including, but largely driven by President "T") have dominated investor attention:

- **Trade.** Liberation Day (April 2) came and went, but the U.S. remains in trade limbo. Despite deadlines extended and deals struck, this administration appears intent on rolling back globalization. Classical economics would suggest a reduction in free trade results in a loss of output and a higher level of prices, albeit with the impact unevenly distributed. At a minimum, trade uncertainty has likely hampered spending decisions by businesses and consumers, which partly explains the strong inverse correlation between equity prices and tariff pronouncements by the President.
- **Taxes.** The One Big Beautiful Bill (OB BB), signed into law July 4, mostly extends individual tax cuts from the first Trump administration and re-establishes accelerated depreciation for corporations without the promised fiscal restraint, resulting in net fiscal stimulus for the next three years. However, a \$2 trillion annual budget deficit and \$37 trillion national debt remains unsustainable with renewed inflation, the crowding out of private borrowing, and debasement of the dollar the logical long-term results.
- **Trust.** Faith in the institutions underpinning the post-WW2 Pax Americana began fraying long before President Trump's first election, a phenomenon that has extended to all levels of government and across most areas of the world. The Trump administration's aggressive use of executive orders, flouting of institutional norms and vocalized desire to retreat from global commitments have further eroded these systems. The twilight of American Exceptionalism might not be near, but a 12% decline in the dollar and corresponding flights to gold (+24% in the first half) and cryptocurrency (bitcoin +16%) are symptomatic of fractured confidence.

Midway through the year, we sit at a crossroads. Economic expansion may have waned in the closing days of the Biden administration, but confidence received a boost with President Trump's election. Shifting priorities complicated hopes for reinvigorated growth and deal-making, however, and now the economy is left to digest a mix of near-term stimulus from provisions of the OBBB and deregulation and a drag from tariffs, immigration, and shaken consumer/corporate confidence. The Federal Reserve remains a key determinant of the direction of markets, with Jerome Powell, whose term as Chair ends in May 2026, so far reluctant to use ample dry powder to ease financial conditions. With the federal funds rate target at 4.25%-4.50% and moderate inflation, the Fed has room to offset economic softness with multiple rate cuts, but is ultimately governed by the market in its ability to control rates and inflation expectations.

MR. MARKET

So how do the "T's" square with the current equity landscape? The net impact of Trade and Taxes (fiscal stimulus) would suggest earnings growth continues to slow though not collapse. "Trust" is a difficult notion to measure but overlaps with many elements – i.e., the trajectory, predictability, and stability of real earnings – that comprise the market's multiple. Yet, despite the fragile economic outlook and the unorthodox and unpredictable nature of the principal agent behind our T's, at 22x 2025 earnings, the S&P 500 is not cheap by historic standards. Perhaps it is a combination of the durability of the American system and a lack of scaled alternatives that keeps investors focused on U.S. equities. Notwithstanding this American resilience, the valuation gap between U.S. and non-U.S. companies did narrow slightly this year as investors re-discovered diversification. For our part, we are finding value in industries familiar to us outside the U.S. and in smaller companies less familiar to others. The case for domestic-facing small caps remains strong: generally, less exposure to the "bad" (tariffs) and more exposure to the "good" (lower taxes, less regulation, reshoring). As the conversation moves beyond the three T's, the themes we previously identified, including an industrial renaissance (e.g. re-shoring and re-powering), aging demographics, global connectivity, and live entertainment represent rich veins of opportunity.

Deals, Deals & Deals

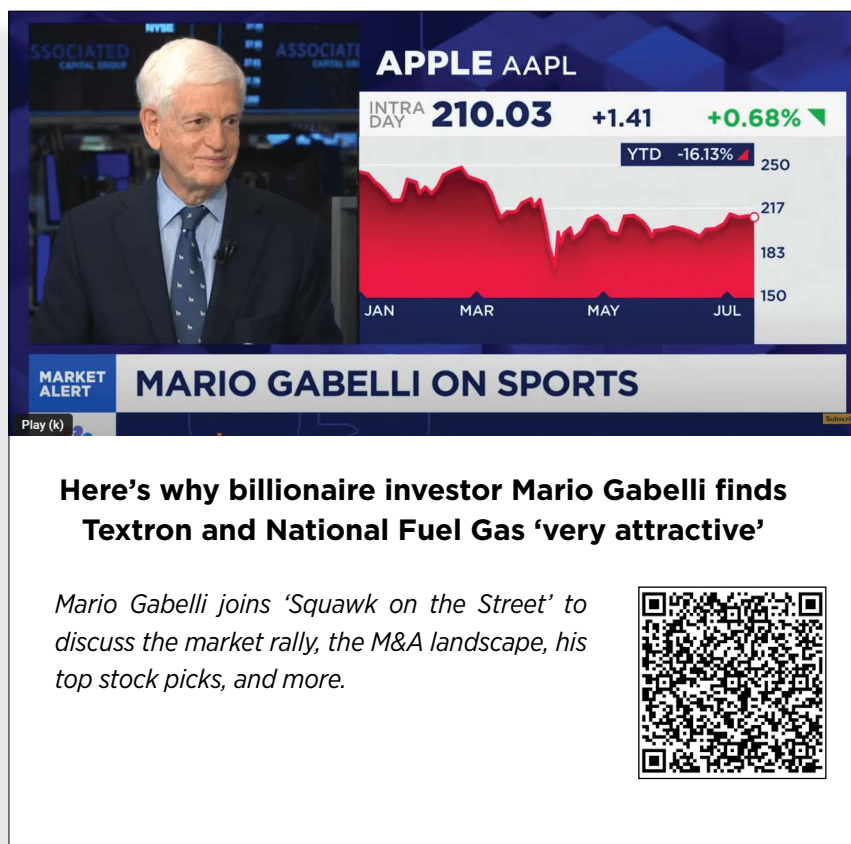
Transactions (another "T") should retake their place as a source of idiosyncratic upside. Despite the noise of tariffs, U.S. deal activity rose 13% in the first half of the year with particular strength from private equity buyers. Likewise, financial engineering – mechanisms such as spin-offs to surface value and often a precursor to further combinations – remains alive and well. The urge to gain scale and/or re-shuffle assets exists; a better defined political economic environment should clear the road to satisfaction.

CONCLUSION

Political uncertainties have always factored into investment decision making. We attempt to understand but minimize that variable. Instead, we emphasize three elements before adding a company to portfolios: a defensible and resilient business model; an adaptive and aligned management team; and a discount to Private Market Value (PMV) with an identifiable Catalyst that will drive the public price of the stock closer to that PMV.

Over the near term, we are cautious about the economy and the overall market, especially considering current multiples. Over many years, we remain confident that our nation's institutions and entrepreneurial culture will beget continued prosperity. In between, volatility should be a friend to the patient investor, allowing the sale of what is dear and the purchase of what is cheap. If the first six months of 2025 are any indication, uncertainty will not be in short supply. We stand at the ready.

– Christopher J. Marangi & Kevin V. Dreyer



APPLE AAPL
INTRA DAY **210.03** +1.41 +0.68%
YTD -16.13%
JAN MAR MAY JUL
150 183 217 250

MARKET ALERT **MARIO GABELLI ON SPORTS**

Here's why billionaire investor Mario Gabelli finds Textron and National Fuel Gas 'very attractive'

Mario Gabelli joins 'Squawk on the Street' to discuss the market rally, the M&A landscape, his top stock picks, and more.



Insights from your Growth Portfolio Managers

The lows were low and the highs were high in the second quarter. In sports, Rory McIlroy, infamous for a series of past high-profile collapses in major golf championships, missed an easy five-foot par putt to win The Masters on the tournament's final hole... only to rebound with a clutch birdie to win the championship less than an hour later on the first playoff hole. In geopolitics, tensions between Iran and Israel escalated dramatically following surprise attacks launched on Iranian military and nuclear facilities, threatening broader regional conflict... but brief U.S. involvement led to announcement of a ceasefire just 12 days later. And in markets, U.S. stocks formally entered bear market territory days after President Trump's Liberation Day retaliatory tariff announcements... only to close the quarter at all-time highs.

THE ECONOMY

Amidst the volatility during the quarter, economic data has become difficult to assess as consumers and businesses grapple with heightened uncertainty stemming from the Trump Administration's trade policies.

"Soft data" measures of confidence and sentiment weakened materially earlier in the year, though they have rebounded following a pause of the sweeping new retaliatory tariff framework introduced on April 2nd ("Liberation Day"). Consumer confidence, as measured by The Conference Board, fell to a post-COVID low in April, with the forward-looking Expectations Index component of the survey hitting a trough of approximately 15 years. However, the May reading of the survey nearly reversed all of April's declines, with respondents indicating optimism that bilateral trade agreements would be reached.

Business manager surveys also saw disruption early in the second quarter. Chief Executive Magazine's CEO Confidence Index plummeted to its lowest level since 2011 in April before returning to readings more in line with trailing three-year averages in May and June. Similarly, the Institute for Supply Management's (ISM) US Manufacturing Purchasing Manager Index (PMI), which had been on a steady upward trajectory since early 2023, reverted to contractionary levels (< 50) in March and April before stabilizing in May.

April's Federal Reserve Beige Book, which summarizes economic conditions based on information gathered across the 12 regional Federal Reserve districts, reported, "The uncertainty surrounding tariffs is having a chilling effect on economic activity." The report contained anecdotes of hiring pauses, capital spending delays, and concerns about consumer spending trends. However, the May Beige Book revealed that firms had broadly moved on, shifting focus to dealing with the fallout of tariffs after an initial period of paralysis. Indeed, mentions of the word "uncertain" fell 10% between the April and May Beige Books; while mentions of the word "tariff" increased nearly 20%.

On the "hard data" side, consumer spending softened during the quarter from an elevated starting point, likely reflecting tariff pull-forward dynamics. Retail Sales, as measured by the U.S. Census Bureau, showed robust and broad-based growth in March, led particularly by categories including autos and building materials. Subsequently, Retail Sales came in softer than anticipated in April and again in May, when total sales showed the third largest month-over-month decline in the last three years. The unusual volatility in the data likely reflects tariff-related distortions more so than broad-based underlying deterioration (similar to the various choppy "soft data" indicators), though recent trends bear monitoring.

As for the labor market, data continues to show robust employment levels, with some softer fundamentals emerging. Headline nonfarm payroll employment, measured by the Bureau of Labor Statistics' (BLS) Establishment Survey, expanded by 449k in 2Q (seasonally adjusted), accelerating from 333k job gains measured in 1Q. Further, the unemployment rate surprisingly fell in the latest June report by 10bps m/m to 4.1% (unchanged from a year ago).

However, below the surface, the story is slowly shifting. Nearly a quarter of all payroll gains in 2Q were in the government sector (up from ~10% in 1Q), implying private sector job growth was less robust. Within private sector hiring, cyclical sectors continue to face pressure. Manufacturing, as an example, has faced year-over-year payroll declines in 21 of the last 22 months. Further, the BLS Household Survey, which effectively counts employed people (rather than jobs), found employment declined in aggregate during 2Q. Reasons for this divergence are unclear, though could reflect more part-time employment, less self-employment, lower immigration, statistical noise, or any combination thereof.

Elsewhere, the Job Openings and Labor Turnover Survey (JOLTS) published by the BLS has been showing an environment of low hires, low fires, and low quits. The March JOLTS report contained the lowest level of private sector job openings in nearly five years, and an abnormally low vacancies-to-unemployed ratio, which suggests it is difficult for unemployed people to find work. Relatedly, the Federal Reserve Bank of New York recently noted that labor market conditions for recent college graduates has "deteriorated noticeably" in recent months to a gap vs. other age cohorts which is now at its widest point in at least 35 years.

Slowing growth and labor market fundamentals have, as traditional economic theory predicts, coincided with an encouraging continuation of disinflation back towards the Fed's stated target of 2%. In the second quarter, services inflation, which had been previously sticky, showed downward progress with "supercore" (excluding volatile components like energy and housing) tracking around 0% month-over-month on a trailing three-month average basis. Goods inflation has similarly resumed a disinflationary path, declining month-over-month in two of the last three months and likely confirming that the hotter start to the year reflected tariff front-running.

Under normal circumstances, the combination of slowing growth, moderating inflation, and a policy rate above neutral would likely have allowed the Federal Open Market Committee to continue on the path of monetary easing which began last year. However, benign inflation data is being de-emphasized, given trade policy uncertainty, keeping the Fed in "wait-and-learn" mode and on hold for the last seven months (and counting). In the Committee's June meeting, seven committee members projected zero rate cuts through the end of the year (up from four at the prior May meeting), and the market is now pricing in just two cuts through year-end, down from more than four cuts priced in at the start of 2Q. At the June meeting Chairman Jerome Powell noted "It makes sense to move more slowly in times of uncertainty."

Across Europe, while economic growth remains sluggish and inflation has proven somewhat sticky, the political climate has shifted to facilitate increased cooperation between and within countries. In Germany, a new government led by Friedrich Merz successfully passed legislation to exempt defense spending from the constitutional "debt brake" (which limits deficit spending) and additionally created a new €500bn infrastructure fund. In the UK, a new Security and Defense partnership

with the EU was announced in May, marking the clearest step towards rebuilding the country's fractured relationship with the European Union since Brexit. Most recently, at a summit in the Netherlands in late June, 31 of 32 NATO member nations committed to boost defense spending to 5% of GDP by 2035 (roughly double current levels). At its June meeting, the European Central Bank signaled it believes these new fiscal spending programs leave the region's economy more resilient to potential Trump trade shocks.

In Japan, the threat of 25% tariffs on exports to the U.S. (most recently communicated in a letter by President Trump in early July), on top of sectoral tariffs impacting auto, steel, aluminum, semiconductor, and machinery exporters, has dampened confidence and tied the Central Bank's hands. Japanese exports to the U.S. are material, representing more than 3% of GDP. The BOJ has been forced to hold its policy rate for the last six months at 0.5% and taper the pace of balance sheet run-off despite sticky inflation.

TRUMP TARIFFS

Whether Trump's tariffs represent a principled trade policy platform intended to upend globalization or a more straightforward set of economic negotiation tactics with trade partners remains an open debate.

Following the initial Liberation Day shock, experts estimated an effective weighted average tariff rate (tariffs collected as a share of imports) at or above 25% (compared with just 2.5% under the prior Administration and ~20% during the Smoot-Hawley Act of 1930). This effective rate receded during the second quarter following bilateral trade deals (inclusive of "mini deals" and "frameworks") with the UK, China, Vietnam, and potentially India. Incorporating these deals, along with recent communication from President Trump to 14 countries regarding tariffs scheduled to take effect on August 1st, the Yale Budget Lab now anticipates an effective weighted average tariff rate at nearly 18%. While additional trade agreements could, and likely will, be announced in the coming weeks, and though this tariff rate is reduced from initial Liberation Day levels, it seems clear that tariffs will remain a cornerstone of President Trump's policy platform. Additionally, further targeted tariffs, including a 50% levy on copper imports and a 200% tax on pharma products (timing of implementation unclear), continue to make it difficult to precisely estimate the full economic impact of tariffs.

As discussed, businesses and consumers are now focused on learning how to operate within the confines of this new reality. Directionally, tariffs will likely result in slower growth, higher prices, and lower profit margins for companies, as has been the case historically. The extent to which the economy can withstand these headwinds will likely rely on the magnitude of tariff rates and the duration of uncertainty.

FINANCIAL MARKETS

U.S. stocks proved incredibly resilient in 2Q, closing around all-time highs and shaking off concerns of a global trade war, a ballooning U.S. fiscal deficit (which contributed to a Moody's rating downgrade), and U.S. involvement in the Middle East conflict. The bear market in U.S. equities, which started in April after a 20% decline in the S&P 500, was one of the briefest in U.S. history, lasting only 2.5 months. International stocks similarly performed well in 2Q, and markets in Korea, China, Germany, Canada, the UK, and India have outperformed the U.S. through the first half of the year.

U.S. corporate earnings estimates declined sharply in early April, though have since bottomed and started to recover, aided by a better-than-expected first quarter earnings season. At the index level, the S&P 500 now trades on 22.5x forward earnings – towards the high end of a historical range and ~unchanged from the start of the year. In 2Q, the multi-year bifurcation in earnings estimate revisions between large caps (stable-to-positive earnings revisions) and small caps (steadily negative earnings revisions) continued, contributing to large cap stock outperformance.

Outside of equities, the benchmark ten-year U.S. Treasury Note yield ended 2Q ~unchanged from the start of the quarter at 4.2%, despite somewhat volatile intra-quarter trading, which saw a peak at 4.6% in late May as fiscal deficit concerns took hold. Relatedly, the dollar continued to weaken against most other major currencies, with the US Dollar Index (DXY) down 7% in 2Q, capping its worst first half in more than 50 years. Corporate credit spreads across the quality spectrum remain tight both by historical standards and relative to post-Liberation Day levels, though have widened since the start of the year.

ARTIFICIAL INTELLIGENCE

Despite market fears of slowing Artificial Intelligence capital spending plans, major AI infrastructure platforms remained steadfast in their commitments to continue investing aggressively in the technology. The five largest global data center platform operators (Amazon, Microsoft, Alphabet, Meta Platforms, and Oracle) have communicated 2025 capex plans which aggregate to ~\$330bn (comparable to the GDP of Portugal). Recent earnings reports from these five companies make clear that AI is unlocking significant incremental growth in core business areas of digital advertising and cloud infrastructure services, helping justify such massive investment levels.

Adoption of major generative AI services has inflected sharply over the last several months. ChatGPT's Weekly Active Users (WAUs) have doubled since the start of the year, despite the service having launched more than 2.5 years ago. Alphabet's Gemini family of models reported 50x year-over-year growth in “tokens” generated during the second quarter – a key metric for usage. Meta AI reached its year-end 2025 Monthly Active User (MAU) target set at the start of the year by the end of April – eight months ahead of schedule.

A growing number of companies have embarked on commercial scale corporate productivity initiatives using AI, including Microsoft, Intuit, Twilio, Dayforce, ZoomInfo, and Workday, among others. Emerging use cases across autonomous driving, agentic software, robotics, life sciences, and defense are coming into view. These dynamics continue to support the long-term investment case for leading enablers in the AI industry.

LOOKING FORWARD

High valuations mixed with elevated uncertainty could manifest in an environment of relatively higher stock market volatility over the coming months, and 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 quality business models, and differentiated products with pricing power will serve us well.

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

GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Tony Bancroft

WHAT IS GCAD?

The Gabelli Commercial Aerospace & Defense Fund seeks to harness the long-term economic trends of global commercial aerospace & defense secular and structural growth.

Global commercial air travel demand is returning to pre-pandemic levels, driven by growing middle classes in emerging markets and evolving airline business models focusing on low-cost carriers using single-type, single-aisle fleets.

The defense industry is benefiting from increases in global defense budgets spurred by the invasion of Ukraine. China and Russia remain strategic threats to NATO, Western Allies, and Asia-Pacific Partners.

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

WHAT IS GABF?

The Financial Services Opportunities Fund seeks to harness the long-term economic trends of what Warren Buffett called “The American Tailwind.” Financial institutions are instrumental in providing the plumbing and benefiting from this prosperity.

For example, over the next 40 years, the greatest wealth transfer - measured in trillions - is expected to occur between baby boomers and millennials producing greater demand for wealth advisory and asset management services. With that wealth transfer will come greater consumption and the need for payment infrastructure.

More broadly, technology innovation is benefiting and transforming traditional banking institutions through lower cost new client acquisition, earnings leverage from improved operating efficiency, and higher customer engagement from digital applications. Additional benefits to owning financial services firms include durable brands, recurring revenue, and sizable markets.

IMPORTANT DISCLOSURES

GCAD'S investment objective is capital appreciation.

- *Shares of this ETF are bought and sold at market price (not NAV) and are not individually redeemed from the fund.*
- *Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.*
- *These additional risks may be even greater in challenging or uncertain market conditions.*

GABF'S investment objective is capital appreciation.

- *Shares of this ETF are bought and sold at market price (not NAV) and are not individually redeemed from the fund.*
- *Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.*
- *These additional risks may be even greater in challenging or uncertain market conditions.*

GCAD SELECTED HOLDINGS*

• Boeing Co.	5.6%
• Howmet Aerospace Inc.	4.9
• Spirit Aerosystems Holdings	4.8
• Mercury Systems Inc.	4.7
• Ducommun Inc.	4.5
• Curtiss-Wright Corp.	4.3
• Honeywell International Inc.	3.8
• Moog Inc.	3.7
• Lockheed Martin Corp.	3.5
• Woodward Inc.	3.3

*Percentage of net assets as of June 30, 2025

GCAD PERFORMANCE RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	22.7%	22.7%	34.9%	24.1%
Investment Total Return (b)	22.7	22.7	35.0	24.2
S&P 500 Index (c)	10.9	6.2	15.2	23.3

(*) GCAD first issued shares January 3, 2023, and shares commenced trading on the NYSE ARCA January 4, 2023.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(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.

GABF SELECTED HOLDINGS*

• Suro Capital Corp	6.9%
• Berkshire Hathaway Inc.	6.4
• JPMorgan Chase & Co.	5.4
• Wells Fargo & Co.	4.8
• Factset Research Systems Inc.	4.8
• Interactive Brokers Group	4.7
• KKR & Co. Inc.	4.7
• WR Berkley Corp.	4.2
• Blue Owl Capital Inc.	4.2
• Chubb Ltd.	4.1

*Percentage of net assets as of June 30, 2025

GABF PERFORMANCE RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	8.1%	4.3%	29.0%	26.7%
Investment Total Return	8.1	4.4	29.1	26.7
S&P 500 Index	10.9	6.2	15.2	16.9
S&P 500 Financials Index	5.5	9.2	29.5	17.1

(*) GABF first issued shares May 9, 2022, and shares commenced trading on the NYSE ARCA May 10, 2022.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

You should consider the ETF's investment objectives, risks, charges and expenses carefully before you invest. The ETF's Prospectus is available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETF, and should be read carefully before investing. To obtain a Prospectus, please call 800-GABELLI or visit <https://www.gabelli.com/funds/etfs/intro>.

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GABELLI AUTOMATION ETF: GAST

PORTFOLIO MANAGERS: Justin Bergner, CFA, Hendi Sustano

WHAT IS GAST?

The Gabelli Automation ETF (GAST) is an actively managed ETF that seeks to identify and invest in leading firms that design, develop, support, or manufacture automation equipment, related technology, software, or processes, and firms that use these to automate and increase productivity in their own businesses.

Today, many small and large businesses, as well as many of us in our own lives, are experiencing shortages, extended lead times for products we want, and elevated inflation. Ultimately, one of the solutions to these challenges will be a shift from offshoring and complex, global supply chains towards reshoring and localized supply networks. As this takes place, we expect companies to complement new higher value-add jobs with automation and robotics.

Further, most major economies around the world are facing aging demographics and slower growing, or declining, labor forces. Labor shortages are particularly acute for many companies around the globe today, and automation solutions will be a critical pillar of the reshaping and upgrading of production networks now and throughout this decade.

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGERS: Howard F. Ward, CFA, John Belton, CFA

WHAT IS GGRW?

Growth Innovators is an actively managed ETF seeking businesses both enabling and benefiting from the digital economy. Digital transformation is accelerating as organizations invest to become more agile, more secure and more data-driven. These concepts are becoming table stakes across all industries.

Meanwhile, consumer behavior is more aligned with digital technologies than ever before. The improved cost and access of advanced technologies is driving mass adoption of cloud, 5G, internet-of-things, data science and artificial intelligence. The democratization of these technologies has the potential to fundamentally shift the balance of power in the corporate landscape, while also contributing to global productivity growth.

The Gabelli Growth Innovators ETF seeks to surface the portfolio management team's best risk-reward ideas exposed to these secular tailwinds.

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

PORTFOLIO MANAGERS: Christopher J. Marangi, Lieutenant Col. Tony Bancroft, Melody Bryant, Hannah Howard, Timothy M. Winter, Ian Lapey, Ashish Sinha

WHAT IS LOPP?

Gabelli Funds has long been committed to a belief that the pursuit of profits and the support of our planet and its people can be self-reinforcing. The launch of Love Our Planet & People reflects this mandate in seeking to invest in companies committed to sustainable practices such as renewable energy, reduction or recycling of long-lived water conservation wastes and clean mobility.

GAST SELECTED HOLDINGS*

• Emerson Electric Co.	5.0%
• Rockwell Automation Inc.	4.9
• Check Point Software Tech	4.2
• AZZ Inc.	4.2
• Allient Inc.	3.7
• AMETEK Inc.	3.7
• Intercontinental Exchange Inc.	3.5
• ITT Inc.	3.2
• Oracle Corp.	3.2
• Republic Services Inc.	3.1

*Percentage of net assets as of June 30, 2025

GAST PERFORMANCE RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	13.8%	8.1%	15.0%	5.2%
Investment Total Return (b)	13.7	8.1	15.1	5.2
S&P 500 Index (c)	10.9	6.2	15.2	9.3

(*) GAST first issued shares January 3, 2022, and shares commenced trading on the NYSE ARCA January 4, 2022.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(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.

GGRW SELECTED HOLDINGS*

• NVIDIA Corp.	7.6%
• Amazon.com Inc.	5.7
• Broadcom Inc.	5.0
• Meta Platforms Inc.	4.9
• Microsoft Corp.	4.8
• Netflix Inc.	4.2
• Mastercard Inc.	3.9
• GE Vernova Inc.	3.6
• General Electric	3.6
• Alphabet Inc.	3.5

*Percentage of net assets as of June 30, 2025

GGRW PERFORMANCE RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	19.4%	12.3%	20.6%	7.0%
Investment Total Return	19.5	12.6	20.5	7.1
S&P 500 Index	10.9	6.2	15.2	12.6
Nasdaq Composite Index	18.0	5.9	15.7	9.6

(*) GGRW first issued shares on February 12, 2021, and shares commenced trading on the NYSE ARCA February 16, 2021.

The current expense ratio is 0.90%

LOPP SELECTED HOLDINGS*

• Mirion Technologies Inc.	5.3%
• Republic Services Inc.	4.5
• Xylem Inc.	4.4
• Hubbell Inc.	4.2
• Waste Connections Inc.	4.0
• GE Vernova Inc.	3.6
• S&P Global Inc.	3.6
• Crown Holdings Inc.	3.3
• Cummins Inc.	3.2
• Johnson Controls International	3.1

*Percentage of net assets as of June 30, 2025

LOPP ANNUAL RETURNS AS OF 6/30/25

	Quarter	6 Months	1 Year	Inception*
NAV Total Return	11.8%	9.1%	15.5%	5.7%
Investment Total Return (b)	12.2	9.4	15.6	5.7
S&P 500 Index (c)	10.9	6.2	15.2	9.3

(*) LOPP first issued shares on January 29, 2021, and shares commenced trading on the NYSE ARCA February 1, 2021.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
June 30, 2025

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

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

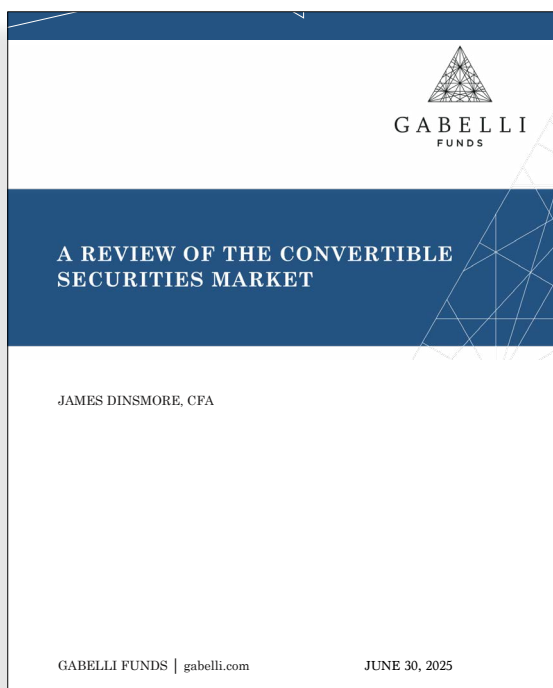
INVESTMENT OBJECTIVE

The Gabelli Convertible and Income Securities Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

FUND PERFORMANCE

Gabelli Convertible and Income Securities Fund outperformed the ICE BAML All Convertibles Index for the quarter with returns of 11.2% relative to the index at 8.9%.

The quarter began with a significant increase in volatility after the Trump administration laid out its plans for tariffs that were higher and broader than the market had been anticipating. Markets moved lower as they digested the new information, including concerns of a global trade war with the potential for drastic changes to supply chains and margin assumptions. Convertibles were not immune from this decline, but their bond features helped to buoy them relative to the broader equity markets as well as their underlying equities, making them a top performing asset class in the quarter. As the administration walked back



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PORTFOLIO HIGHLIGHTS

Net Assets:	\$84 Million
Number of Holdings:	105
NAV per share:	\$3.89
NYSE Market Price:	\$3.83
Premium (Discount):	(1.5)%
Expense Ratio (common assets): ^{(a) (b)}	2.1%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	2.0%/1.6%
Turnover: ^(b)	48%
Inception Date:	07/3/89
Cash & Equivalents:	6.4%
Distribution: ^(c)	\$0.12 quarterly

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

(b) As of 03/31/25

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

CAPITAL STRUCTURE

20 Million Common Stock	\$78 Million (NAV)
5.20% Series H Cumulative Preferred ^(a)	\$6 Million

(a) Liquidation Preference is \$10 per share.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

some of the initial rhetoric, markets began to recover, and we ended the quarter with a substantial market rally off the lows. During this rally, we saw convertible issuance accelerate, increasing the total market to \$340 billion while broadening the pool of convertibles available to us. To the extent that companies can monetize the recent market volatility to strengthen their balance sheets, we expect issuance to continue in the second half of the year.

The Fund's top performing convertibles included **Applied Digital 2.75% of '30**, **CleanSpark 0% of '30**, and **Centrus Energy 2.25% of '30**. Our top detractors for the quarter were **Sarepta Therapeutics 1.25% of '27** and **Nabors Industries 1.75% of '29**.

At current levels, the convertible market offers a YTM of 3.6% and a 38% premium to conversion value. Our portfolio offers a 3.7% YTM at a 29% conversion premium. Sensitivity to moves in underlying equities has increased, with the market delta now at 56. GCV's portfolio is more equity sensitive with a delta of 61. At quarter end, our portfolio was 26% equity sensitive, 58% total return, and 15% fixed income equivalent. This compares to the market at 37% equity, 37% total return, and 26% fixed income equivalent.

SELECTED HOLDINGS*

• TXNM Energy Inc., 5.75%, 06/01/54	3.0%
• Akamai Technologies Inc., 1.125% 02/15/29 & 0.25%, 05/15/33	2.9
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.5
• Bloom Energy Corp., 3.0%, 06/01/28	2.5
• NextEra Energy Inc.	2.3
• MP Materials Corp., 3.00%, 03/01/30	2.2
• CleanSpark Inc., 2.06%, 06/15/30	2.2
• Digital Realty Trust, LP, 1.875%, 11/15/29	2.2
• Parsons Corp., 2.625%, 03/01/29	2.0
• BrightSpring Health Services Inc., 6.75%, 02/01/27	2.0

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)(b)

GCV was an open-end mutual fund from its inception on July 3, 1989 until it converted to a closed-end fund on March 31, 1995.

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/03/89)
NAV Total Return (c)	11.17%	21.46%	4.23%	5.72%	7.03%	5.82%	5.34%	6.56%
Investment Total Return (d)	5.64	18.64	4.93	6.29	7.37	4.95	5.97	6.10 (e)
Bloomberg Government/Credit Bond Index	1.22	5.89	(0.83)	1.92	2.45	3.14	4.04	N/A (f)
Lipper Convertible Securities Fund Average	8.64	14.29	8.44	8.64	9.44	7.98	6.81	8.49 (g)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$10.00.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$11.25 on March 31, 1995.

(e) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.

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

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

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

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Bancroft Fund had a strong quarter with the NAV up 12.4%, outperforming the ICE BAML All Convertibles Index, which was up 8.9%.

Convertibles were a top performing asset class through a volatile quarter, as their bond features helped to buoy them through the initial market downturn while they have widely participated in the recent rebound. The quarter began with a significant increase in volatility after the Trump administration laid out its plans for tariffs, which were higher and broader than the market had been anticipating. Markets moved lower as they digested this new information concerning concerns of a global trade war with the potential for drastic changes to supply chains and margin assumptions. As the administration walked back some of the initial rhetoric, markets began to recover, and we ended the quarter with a substantial market rally off the lows. During this rally, we saw convertible issuance accelerate, increasing the total market to \$340 billion while broadening the pool of convertibles available to us. To the extent that companies can monetize the recent market volatility to strengthen their balance sheets, we expect issuance to continue in the second half of the year.

Going forward, we believe the market is well positioned for risk adjusted equity exposure, and our focus remains on the total return portion of the convertible market, which should have the most asymmetrical return profile over the next few years.

The Fund's top performing convertibles this quarter included **Applied Digital 2.75% of '30** and **Sofi 1.25% of '30**. Our top detractors were **Sarepta Therapeutics 1.25% of '27** and **Nabors Industries 1.75% of '29**.

PORTFOLIO HIGHLIGHTS

Net Assets	\$152 Million
Number of Holdings:	75
NAV per share:	\$21.37
NYSE Market Price:	\$18.90
Premium (Discount):	(11.6)%
Expense Ratio (common assets): ^{(a)(b)}	1.3%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	49%
Inception Date:	04/20/71
Cash & Equivalents:	2.3%
Distribution: ^(c)	\$0.32 quarterly

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

(b) As of 03/31/25

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

CAPITAL STRUCTURE

6 Million Common Shares	\$124 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A) ^(a)	\$28 Million

(a) Liquidation Preference is \$25 per share.

BANCROFT FUND LTD.

At current levels, the convertible market offers a YTM of 3.6% and a 38% premium to conversion value. Our portfolio offers a 4.4% YTM at a 30% conversion premium. Sensitivity to moves in underlying equities increased in the quarter and the market delta is now 56. Bancroft's portfolio is slightly more equity sensitive with a delta of 60. At quarter end, our portfolio was 25% equity sensitive, 60% total return, and 15% fixed income equivalent. This compares to the market at 37% equity, 37% total return, and 26% fixed income equivalent.

In the quarter, we repurchased 33,319 shares of common stock and 28,282 shares of the BCV.A preferred.

SELECTED HOLDINGS*

Akamai Technologies Inc., 1.125% 02/15/29 & 0.25%, 05/15/33	3.2%
Bloom Energy Corp., 3.0%, 06/01/28	2.6
Parsons Corp., 2.625%, 03/01/29	2.5
MP Materials Corp., 3.00%, 03/01/30	2.5
Northern Oil & Gas Inc., 3.625%, 04/15/29	2.5
CSG Systems International Inc., 3.875%, 09/15/28	2.3
Hewlett Packard Enterprise Co.	2.3
Array Technologies Inc., 1.0%, 12/01/28 & 2.875%, 07/01/31	2.2
PPL Capital Funding Inc., 2.875%, 03/15/28	2.2
Digital Realty Trust, LP, 1.875%, 11/15/29	2.1

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	12.44%	25.58%	8.57%	4.39%	6.91%	8.64%
Investment Total Return (d)	10.36	29.51	9.43	5.25	8.07	9.30
ICE BofA U.S. Convertibles Index	8.88	15.95	10.83	9.51	9.37	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	9.03	19.92	10.87	7.94	7.20	N/A (f)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

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

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

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

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**

June 30, 2025

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Ellsworth Growth and Income Fund had another solid quarter as the NAV was up 12.2%, outperforming the ICE BAML All Convertibles Index, which was up 8.9%.

Convertibles were a top performing asset class through a volatile quarter, as their bond features helped to buoy them through the initial market downturn, and they have widely participated in the recent rebound. Additionally, the equity portion of our portfolio had a positive contribution to performance. The quarter began with a significant increase in volatility after the Trump administration laid out its plans for tariffs which were higher and broader than the market had been anticipating. Markets moved lower as they digested this new information concerning concerns of a global trade war with the potential for drastic changes to supply chains and margin assumptions. As the administration walked back some of their initial rhetoric, markets began to recover, and we ended the quarter with a substantial market rally off the lows. During this rally we saw convertible issuance accelerate, increasing the total market to \$340 billion while broadening the pool of convertibles available to us. To the extent that companies can monetize the recent market volatility to strengthen their balance sheets, we expect issuance to continue in the second half of the year.

The Fund's top performing holdings included **Applied Digital 2.75% of '30**, **Broadcom** equity, and **Sofi 1.25% of '30**. Our top detractors for the quarter were **Sarepta Therapeutics 1.25% of '27** and **T-Mobile** equity.

At current levels, the convertible market offers a YTM of 3.6% and a 38% premium to conversion value. The convertible portion of our

PORTFOLIO HIGHLIGHTS

Net Assets:	\$187 Million
Number of Holdings:	87
NAV per share:	\$11.48
NYSE Market Price:	\$10.25
Premium (Discount):	(10.7)%
Expense Ratio (common assets): ^{(a)(b)}	1.2%
Expense Ratio (total assets): ^{(a)(b)}	1.0%
Turnover: ^(b)	39%
Inception Date:	06/30/86
Cash & Equivalents:	4.1%
Distribution: ^(c)	\$0.16 quarterly

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

(b) As of 03/31/25

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

CAPITAL STRUCTURE

14 Million Common Shares	\$156 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A) ^(a)	\$28 Million
5.20% Series B Cumulative Preferred ^(b)	\$3 Million

(a) Liquidation Preference is \$25 per share.

(b) Liquidation Preference is \$10 per share.

ELLSWORTH GROWTH AND INCOME FUND LTD.

portfolio offers a 4.0% YTM at a 29% conversion premium. Sensitivity to moves in underlying equities moved higher in the quarter, with the market delta now at 56. Ellsworth's convertible portfolio is more equity sensitive with a delta of 61. Including the equity portion of the portfolio increases our delta to 68. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter end, our portfolio was 36% equity sensitive (15% common stock), 51% total return, and 13% fixed income equivalent. This compares to the market at 37% equity, 37% total return, and 26% fixed income equivalent.

During the quarter, we repurchased 53,389 shares of ECF equity and 5,287 shares of ECF/A preferred. Additionally, the Board of Trustees approved an increase in the quarterly distribution to common shareholders to \$0.16. This is a 23% increase from \$0.13 per share, bringing the annual distribution rate to \$0.64 from \$0.52 per share. The increase follows on the strength of the Fund's market total return of 27% in 2024.

SELECTED HOLDINGS*

• Broadcom Inc. (AVGO)	2.9%
• Akamai Technologies Inc., 1.125% 02/15/29 & 0.25%, 05/15/33	2.5
• Bloom Energy Corp., 3.0%, 06/01/28	2.2
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.1
• Parsons Corp., 2.625%, 03/01/29	2.1
• MP Materials Corp., 3.00%, 03/01/30	2.1
• Progress Software Corp., 3.5%, 03/01/30	2.1
• T-Mobile US Inc. (TMUS)	1.9
• Microsoft Corp. (MSFT)	1.9
• Microchip Technology Inc., 7.5%, 03/15/28	1.9

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a) (b)

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (c)	12.19%	27.12%	11.02%	6.47%	7.92%	7.93%
Investment Total Return (d)	14.68	31.82	13.06	5.97	9.22	8.46
ICE BofA U.S. Convertibles Index	8.88	15.95	10.83	9.51	9.37	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	9.03	19.92	10.87	7.94	7.20	N/A (f)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

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

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

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

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

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

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
June 30, 2025

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

In the second quarter of 2025, President Trump tried to implement many of his economic campaign promises. On the tariff front, April 2 was "Liberation Day", when new tariff policies were spelled out for our trading partners. The terms of the tariff policies and the dates for when they might begin keep changing, but President Trump is slowly getting various countries to sign new trading deals that incorporate higher tariffs for imported goods. On the campaign promises of taxes and spending, there was a big push by the administration to get a budget deal passed and signed by July 4th. The so-called "Big, Beautiful Bill" was, in fact, passed and signed on July 4. Many of the tax cuts from the first Trump administration were extended and made

PORTFOLIO HIGHLIGHTS

Net Assets:	\$3.1 Billion
Number of Holdings:	628
NAV per share:	\$29.23
NYSE Market Price:	\$26.01
Premium (Discount):	(11.0)%
Expense Ratio (common assets): ^{(a) (b)}	1.5%/1.2%
Expense Ratio (total assets): ^{(a) (b)}	1.3%/1.1%
Turnover: ^(b)	13%
Inception Date:	11/28/03
Cash & Equivalents:	7.4%
Distribution: ^(c)	\$0.14 monthly

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

(b) As of 12/31/24

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



Sports "Franchise Values" - Fireside Chat - Gabelli Annual Meeting 2025

1992 Heisman Trophy winner Gino Torretta, Chris Marangi (Co-CIO, Value), and Mike Galatioto discuss opportunities to invest directly in sports and sports franchises.

CAPITAL STRUCTURE

89 Million Common Shares	\$2.6 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H) ^(a)	\$48 Million
4.50% Series J Cumulative Term Preferred (GDV Pr J) ^(b)	\$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K) ^(a)	\$135 Million
5.20% Series M Cumulative Preferred ^(c)	\$157 Million

(a) Liquidation Preference is \$25 per share.

(b) Liquidation Preference is \$25,000 per share.

(c) Liquidation Preference is \$10 per share.

GABELLI DIVIDEND & INCOME TRUST

permanent in the bill, while spending levels in some areas were cut back. Unfortunately, the budget deficit under the new bill did not improve, at least in the short term.

In the second quarter, the total return of the S&P 500 was up about 11%, with value stocks, as measured by the S&P/Citigroup Value Index, up only 3%, while growth stocks, as measured by the S&P/Citigroup Growth Index, were up a whopping 19%. Long-term interest rates, as measured by the 10-year U.S. Treasury Note, stayed about flat during the quarter, at 4.2%. During the second quarter, the Fed did not lower interest rates, instead keeping rates steady at approximately 4.5%. We expect the Fed will continue to 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.

SELECTED HOLDINGS*

• JPMorgan Chase & Co. (JPM)	2.7%
• Mastercard Inc. (MA)	2.7
• American Express Co. (AXP)	2.4
• The Bank of New York Mellon Corp. (BK)	1.9
• Microsoft Corp. (MSFT)	1.9
• Sony Group Corp. (SONY)	1.6
• Republic Services Inc. (RSG)	1.5
• Honeywell International Inc. (HON)	1.5
• Philip Morris International Inc. (PM)	1.4
• Wells Fargo & Co. (WFC)	1.3

*Percentage of portfolio as of June 30, 2025

Of the eleven sectors that make up the S&P 500 Index, most were up in the second quarter, with only two sectors down. The best performing sector was Technology, up almost 24%, followed by Communication Services, up 18%. The worst performing sector was Energy, down about 8%, with Health Care down 7%. One of the best performing stocks in (y)our portfolio was global technology company **Microsoft**. Other top performers in the quarter were **NVIDIA**, another top technology company, and **JPMorgan** and **American Express**, two leading financial firms. A top detractor to performance in the quarter was soup company **Campbell's**. Other top detractors included **ConocoPhillips**, **SLB**, and **Halliburton**, all energy companies that were down with the entire sector.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (11/28/03)
NAV Total Return (b)	7.85%	15.40%	13.46%	8.33%	11.30%	8.19%	8.37%
Investment Total Return (c)	9.66	21.76	14.99	8.96	12.32	8.92%	8.35
S&P 500 Index	10.94	15.16	16.64	13.65	14.86	10.73	10.65
Dow Jones Industrial Average	5.46	14.72	13.51	12.05	13.16	10.16	9.80

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**

June 30, 2025

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

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

INVESTMENT OBJECTIVE

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



An Inside Look at the Gabelli Team at the Morningstar Investment Conference

Video Production Manager Grace Boyd provides a recap of the Gabelli team presence at the recent Morningstar Investment Conference in Chicago.



PORTFOLIO HIGHLIGHTS

Net Assets:	\$141 Million
Number of Holdings:	267
NAV per share:	\$15.78
NYSE Market Price:	\$13.32
Premium (Discount):	(15.6)%
Expense Ratio (common assets): ^{(a) (b)}	2.4%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	2.1%/1.5%
Turnover: ^(b)	8%
Inception Date:	06/23/14
Cash & Equivalents:	0.7%
Distribution: ^(c)	\$0.16 quarterly

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

(b) As of 12/31/24

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

CAPITAL STRUCTURE

8 Million Common Shares	\$125 Million (NAV)
5.20% Series B Cumulative Preferred ^(a)	\$16 Million

(a) Liquidation Preference is \$10 per share.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

INVESTMENT SCORECARD

Global stocks rose throughout the second quarter as recession fears ebbed, despite continued policy uncertainty. Employment growth and most other measures of the economy remained strong in the United States, with gross domestic product likely bouncing back after a weak first quarter. Inflation continues to slow around the world, leading many central banks to begin cutting interest rates. Geopolitical tensions eased significantly in the Middle East, but the war in Ukraine continues with no end in sight. Fiscal and economic policy uncertainty remains high, especially in the United States. Congress was able to pass its large tax and spending bill after the quarter ended, extending and adding to a number of both individual and business tax benefits. Tariff rates are still uncertain but going up, with negotiations continuing for at least another month. This uncertainty is causing the Federal Reserve to postpone any potential interest rate cuts in the United States, causing the dollar to weaken and boosting the value of our international holdings.

Online gambling company **Entain** (+65%) rose significantly this quarter as they announced that their U.S. partnership with **MGM Resorts** (+16%) continues to see strong revenue growth and is turning profitable. Data centers are booming to help support the artificial intelligence industry, benefiting **Modine's** (+28%) cooling technology and construction firm **IES Holdings** (+79%). There are also early signs of economic recovery in Europe, benefiting chocolate firm **Lindt** (+26%), **FincoBank** (+17%), and **Davide Campari** (+16%). On the negative side, chemical companies **Ashland** (-14%) and **Huntsman** (-33%) are taking restructuring actions to cut costs in the face of persistent weak demand.

SELECTED HOLDINGS*

• Sony Group Corp. (SONY)	3.4%
• Chocoladefabriken Lindt & Spruengli AG (LISP)	3.4
• CNH Industrial NV (CNHI)	3.3
• Rolls-Royce Holdings plc (RR)	2.8
• Mueller Industries Inc. (MLI)	2.4
• Iveco Group NV (IVG)	2.2
• Herc Holdings Inc. (HRI)	2.2
• Entain plc (ENT)	2.0
• Atlanta Braves Holdings Inc. (BATRA)	2.0
• Greif Inc. (GEF)	1.5

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/23/14)
NAV Total Return (b)	12.31%	22.52%	11.88%	12.79%	6.61%	6.25%
Investment Total Return (c)	12.36	24.16	12.47	14.81	6.65	4.87
MSCI World SMID Cap Index	11.21	17.10	13.64	11.73	8.34	7.80

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The MSCI World SMID Cap Index captures mid and small cap representation across developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$12.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$12.00.

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

THE GDL FUND

NYSE: **GDL**
June 30, 2025

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

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

INVESTMENT OBJECTIVE

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

COMMENTARY

While the first half of the year was marked by tariff-related and geopolitical uncertainty, global mergers and acquisitions activity was resilient, totaling \$1.98 trillion, a 33% increase relative to the first half of 2024. The second quarter contributed \$1 trillion in announced deal volume, with approximately 43% of the activity occurring domestically. Cross-border transactions were a bright spot, with activity reaching \$595 billion in the first six months, representing a 26% year over year increase.

Technology, financials, and energy and power once again emerged as the most active sectors, collectively accounting for more than \$986 billion in the first half of 2025. Notable deals announced in the second quarter included footwear maker **Skechers** (NYSE: SKX) go-private transaction with **3G Capital**, **Sanofi's** acquisition of **Blueprint Medicines** (NASDAQ: BPMC), and **Salesforce's** agreement to acquire **Informatica** (NASDAQ: INFA).

Private equity-backed transactions totaled \$229 billion in the second quarter and contributed 21% to total deal volumes in the first half of 2025. Financial sponsors continue to be active on the new deal front, holding record levels of dry powder, which we expect to be deployed over the coming quarters.

The Trump Administration has initiated a marked shift toward a more pragmatic, pro-business, and streamlined approach to antitrust enforcement under new FTC Chair, Andrew Ferguson, and DOJ Antitrust Division head, Gail Slater. Ferguson has stated that the FTC will pursue litigation only when confident in a favorable legal outcome. The agencies have also signaled a willingness to accept remedies and divestitures when appropriate, enabling more transactions to proceed. This evolving approach has begun to restore corporate confidence in the regulatory process and is expected to support continued strength in new deal activity.

While corporate boards have gained greater clarity on the antitrust front, several macro factors, including geopolitical tensions and economic uncertainty, remain unresolved. However, optimism for a pickup in M&A activity is building, driven by strategic imperatives such as the need to compete globally in the face of shifting tariff dynamics, access to new technologies, and entry into emerging growth verticals. We anticipate a strong pace of new deal announcements in the months ahead as the market gains further visibility on these remaining headwinds.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$130 Million
Number of Holdings: ^(a)	115
NAV per share:	\$10.41
NYSE Market Price:	\$8.34
Premium (Discount):	(19.9)%
Expense Ratio (common assets): ^{(b) (c)}	3.3%/1.4%
Expense Ratio (total assets): ^{(b) (c)}	2.4%/1.0%
Turnover: ^(c)	348%
Inception Date:	01/31/07
Cash & Equivalents:	43.8%
Distribution: ^(d)	\$0.12 quarterly

(a) Does not include options positions.

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

(c) As of 12/31/24

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

CAPITAL STRUCTURE

11 Million Common Shares	\$117 Million (NAV)
5.20% Series E Cumulative Term Preferred ^(a)	\$10 Million
5.20% Series G Cumulative Term Preferred ^(a)	\$3 Million

(a) Liquidation Preference is \$10 per share.

THE GDL FUND



Please complete the form attached to the QR code to receive copies of our published books *Deals...Deals...and More Deals* and *Merger Masters*.

DEALS IN THE PIPELINE

Blueprint Medicines Corp. (BPMC – \$128.18 – NASDAQ) is a biopharma company focused on allergy & inflammation and oncology & hematology with an approved medication in the U.S. and Europe. On June 2, 2025, the company signed an agreement to be acquired by Sanofi for \$129 cash per share, plus up to a \$6 contingent right, payable upon specified clinical milestones. The deal is expected to close in the third quarter, subject to majority of shareholders tendering into the offer and regulatory approvals.

Foot Locker (FL – \$24.50 – NYSE) operates more than 2,500 retail locations selling various sports and leisure apparel and footwear. On May 15, 2025, DICK’S Sporting Goods agreed to acquire FL in a deal valued at \$2.3 billion, in which shareholders can elect to receive either cash or stock. The deal is subject to antitrust and shareholder approvals and is expected to close in the second half of 2025.

SELECTED HOLDINGS*

• Kellanova (K)	6.7%
• SpringWorks Therapeutics Inc. (SWTX)	4.9
• Juniper Networks Inc. (JNPR)	4.9
• Triumph Group Inc. (TGI)	4.6
• Blueprint Medicines Corp. (BPMC)	4.5
• ALLETE Inc. (ALE)	4.4
• Frontier Communications Parent Inc. (FYBR)	4.2
• Enstar Group Ltd. (ESGR)	4.1
• Dun & Bradstreet Holdings Inc. (DNB)	3.5
• Just Eat Takeaway.com N.V.	2.8

* Percentage of portfolio as of June 30, 2025

CLOSED DEALS

Air Transport Services Group provides aircraft leasing and air cargo transportation services with 134 aircraft in its fleet. On November 4, 2024, the company agreed to be acquired by Stonepeak Infrastructure Partners for \$22.50 cash per share or a total deal value of \$1.5 billion. The deal required U.S. antitrust approval, as well as other governmental clearances, and a majority vote by shareholders. The transaction closed on April 11, 2025.

Patterson Companies Inc. is a distributor of dental and animal health products. On December 11, 2024, the company signed an agreement to be acquired by Patient Square Capital, in which PDCO shareholders would receive \$31.35 cash per share. The deal received shareholder approval and closed on April 17, 2025.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	1.55%	6.99%	4.61%	3.02%	3.45%	2.96%
Investment Total Return (c)	2.66	12.72	6.18	3.58	3.82	2.50
ICE BofA 3 Month U.S. Treasury Bill Index	1.04	4.68	2.76	1.98	1.34	1.46

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

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

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

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

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**
June 30, 2025

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

The long-term global demand for aircraft and aircraft parts has been a focus of investment for many years. After some disruption related to safety issues and production challenges at Boeing, the sector has performed extremely well this year, with **Curtiss-Wrighta Corp.** (1.1%, +54%), **Rolls-Royce** (1.2%, +38%), and **Crane** (0.8%, +24%) among

PORTFOLIO HIGHLIGHTS

Net Assets	\$2.0 Billion
Number of Holdings:	644
NAV per share:	\$5.41
NYSE Market Price:	\$5.82
Premium (Discount):	7.6%
Expense Ratio (common assets): ^{(a) (b)}	1.6%/1.3%
Expense Ratio (total assets): ^{(a) (b)}	1.3%/1.1%
Turnover: ^(b)	8%
Inception Date:	08/21/86
Cash & Equivalents:	0.8%
Distribution: ^(c)	\$0.15 quarterly

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

(b) As of 12/31/24

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

CAPITAL STRUCTURE

309 Million Common Stock	\$1.7 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G) ^(a)	\$60 Million
5.00% Series H Cumulative Preferred (GAB Pr H) ^(a)	\$95 Million
5.00% Series K Cumulative Preferred (GAB Pr K) ^(a)	\$91 Million
4.25% Series M Cumulative Preferred ^(b)	\$69 Million
5.25% Series N Cumulative Preferred ^(b)	\$32 Million

(a) Liquidation Preference is \$25 per share.

(b) Liquidation Preference is \$100 per share.



Inside the Cockpit: Navigating Aerospace & Defense Markets with Lt. Col. Tony Bancroft



Listen to the replay of a dynamic conversation with Lieutenant Colonel Tony Bancroft, former F/A-18 fighter pilot and Portfolio Manager of the Gabelli Commercial Aerospace and Defense ETF (GCAD). In this webinar we will explore the opportunities taking shape across the dynamic aerospace and defense landscape.

THE GABELLI EQUITY TRUST INC.

the biggest contributors to second quarter returns. Building efficiency has been another fruitful theme, with **Johnson Controls** (0.5%, +32%) and **Watts Water Technologies** (0.6, +21%) strong in Q2. Finally, long-time holding **American Express** (1.6%, +19%) continued to reflect the resilience of the American consumer. After many quarters of outperformance, **Berkshire Hathaway** (1.7%, -9%) was the largest detractor from Q2 returns, in part due to Warren Buffett's announcement that he would step down as CEO at year end. **UnitedHealth Group** (0.1%, -40%) declined sharply after experiencing cost pressures in its Medicare business and disclosing government inquiry into its billing practices. Finally, several consumer staples names were a drag on performance: **BellRing Brands** (0.2%, -22%) signaled that it expects inventory destocking with some key customers despite strong retail takeaway data; **PepsiCo** (0.3%, -11%) is seeing a shift in consumer preferences away from sodas and salty snacks; and tariff uncertainty has so far prevented **Spectrum Brands** (0.1%, -25%) from executing a sale.

SELECTED HOLDINGS*

• Berkshire Hathaway Inc. (BRK/A)	3.2%
• American Express Co. (AXP)	2.8
• AMETEK Inc. (AME)	2.8
• Mastercard Inc. (MA)	2.7
• Deere & Co. (DE)	2.6
• Rolls-Royce Holdings plc (RR)	2.2
• Republic Services Inc. (RSG)	2.1
• Rollins Inc. (ROL)	2.0
• Curtiss-Wright Corp. (CW)	2.0
• O'Reilly Automotive Inc. (ORLY)	2.0

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Equity Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return (b)	8.06%	17.41%	15.65%	9.68%	12.75%	9.70%	10.06%	10.70%
Investment Total Return (c)	8.52	24.90	14.95	10.86	13.34	9.64	10.16	10.64
S&P 500 Index	10.94	15.16	16.64	13.65	14.86	10.73	10.47	10.95 (d)
Dow Jones Industrial Average	5.46	14.72	13.51	12.05	13.16	10.16	10.30	10.34

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

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

THE GABELLI MULTIMEDIA TRUST INC.

NYSE: **GGT**
June 30, 2025

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

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

INVESTMENT OBJECTIVE

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



Reflections on the Gabelli 2025 Media & Sports Symposium

Gabelli Funds hosted its 17th Annual Media & Sports Symposium at the Harvard Club in New York City on June 5, 2025. The event featured discussions with leading companies and organizations across the media ecosystem, with an emphasis on industry dynamics, current trends, and business fundamentals. Research Analyst Hanna Howard provides a recap of the event in this informative white paper.



PORTFOLIO HIGHLIGHTS

Net Assets	\$208 Million
Number of Holdings:	213
NAV per share:	\$3.80
NYSE Market Price:	\$4.13
Premium (Discount):	8.7%
Expense Ratio (common assets): ^{(a)(b)}	2.4%
Expense Ratio (total assets): ^{(a) (b)}	1.4%
Turnover: ^(b)	18%
Inception Date:	11/15/94
Cash & Equivalents:	4.4%
Distribution: ^(c)	\$0.07/\$0.07/ \$0.08 monthly

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

(b) As of 12/31/24

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

On April 9, 2025, the Fund's Board announced a change to monthly distributions at an annual rate of \$0.88 per share, commencing with the May 15, 2025 record date.

CAPITAL STRUCTURE

36 Million Common Stock	\$137 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E) ^(a)	\$40 Million
5.125% Series G Cumulative Preferred (GGT Pr G) ^(a)	\$31 Million

(a) Liquidation Preference is \$25 per share.

THE GABELLI MULTIMEDIA TRUST INC.

INVESTMENT SCORECARD

Japanese video game pioneer **Nintendo Co.** (2.4%, +40%; 0.9%, +42%) was by far the largest contributor to Q2 returns as its much-awaited launch of the Switch 2 games platform saw success worldwide. The shift to streaming entertainment was a theme for the quarter, as digital music companies **Spotify** (2.1%, +40%) and **Tencent Music** (1.5%, +37%) and video leader **Netflix** (1.1%, +44%) all performed well. Similarly, **Naspers Ltd.** (3.0%, +26%) collection of e-commerce brands and investments was also strong. Meanwhile, traditional media company **Walt Disney Co.** (2.0%, +26%) rebounded with better-than-expected showings across its own streaming, television, and parks businesses. For a variety of reasons, companies involved with the wireless ecosystem were largely a drag on performance. **Anterix** (0.6%, -30%) experienced delays in its pipeline of spectrum lease transactions and strategic review. **T-Mobile** (1.3%, -10%) became the victim of many years of success and high expectations as the wireless market becomes more competitive. Finally, **Telephone & Data Systems** (1.3%, -8%) and 83%-owned affiliate **USCellular** (1.3%, -7%) concerns related to the timing of USM's announced sale of subscribers and spectrum to T-Mobile and others caused the stocks to decline in the second quarter, though they did rebound with FCC approval early in Q3.

SELECTED HOLDINGS*

• Sony Group Corp. (SONY)	7.2%
• Atlanta Braves Holdings Inc. (BATR)	4.4
• Netflix (NFLX)	3.4
• Alphabet Inc. (GOOG/GOOGL)	3.2
• Madison Square Garden Sports Corp. (MSG)	2.9
• Nintendo Co. Ltd. (7974)	2.6
• Liberty Media Corp. — Liberty Formula One (FWONA)	2.0
• Comcast Corp. (CMCSA)	1.8
• Naspers Ltd. (NPN)	1.8
• Liberty Broadband Corp. (LBRDK)	1.8

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return (b)	19.60%	36.76%	7.89%	4.85%	9.70%	5.82%	7.67%	7.73%
Investment Total Return (c)	(5.62)	(6.29)	6.23	5.37	10.19	6.65	8.13	7.98
MSCI AC World Communication Services Index	17.86	25.84	13.14	8.53	9.58	8.16	6.95	N/A (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

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

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

GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

NYSE: **GRX**
June 30, 2025

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

Healthcare stocks lagged the broader market this quarter, due in large part to political debates around Medicaid cuts and tariffs. President Trump's tax and reconciliation bill included almost \$1 trillion lower growth in Medicaid spending over the next decade, although most changes do not begin until 2028 and are phased in over many years. Branded pharmaceutical companies, including **Johnson & Johnson** (-7%), **Eli Lilly** (-5%) and others, have committed over \$100 billion to build new drug manufacturing plants in the United States over the next several years, but still may get hit with additional industry specific tariffs in the coming months.



Johnson & Johnson Lifts 2025 Forecast, Halves Tariff Cost Outlook | Reuters

Portfolio Manager Jeff Jonas discusses Johnson & Johnson's 2025 forecast and tariff implications.



PORTFOLIO HIGHLIGHTS

Net Assets	\$197 Million
Number of Holdings:	132
NAV per share:	\$10.59
NYSE Market Price:	\$9.45
Premium (Discount):	(10.8)%
Expense Ratio (common assets): ^{(a) (b)}	3.2%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	2.5%/1.3%
Turnover: ^(b)	19%
Inception Date:	06/28/07
Cash & Equivalents:	2.2%
Distribution: ^(c)	\$0.17 quarterly

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

(b) As of 12/31/24

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

CAPITAL STRUCTURE

15 Million Common Shares	\$164 Million (NAV)
5.20% Series E Cumulative Preferred ^(a)	\$16 Million
5.20% Series G Cumulative Preferred ^(a)	\$17 Million

(a) Liquidation Preference is \$10 per share.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

Health insurance companies led by **UnitedHealth** (-40%), **Elevance** (-10%), and **Centene** (-11%) weighed heavily on the industry as they reported cost challenges across most of their government businesses. They continue to see high healthcare utilization, which benefits hospitals like **HCA Healthcare** (+11%) and **Tenet Healthcare** (+31%), diagnostic testing company **Labcorp** (+13%), and drug wholesalers **McKesson** (+9%) and **Cencora** (+8%). Biotechnology company **Halozyme** (-18%) was weak as the government signaled it may include the company's products in future rounds of Medicare price negotiations.

The quarter was generally a difficult one for food and beverage stocks, as consumer spending continues to be constrained by the cumulative effect of inflation. There were some notable exceptions, however. Shares of ingredient supplier **Sensient Technologies** (+33%) soared as the company is poised to capitalize on the shift to natural colors due to mandates and pressure from the government. Shares of grocers

Sprouts Farmers Markets (+8%) and **Kroger** (+6%) also rose, as both companies are capitalizing on the trend towards fresh produce and natural and organic food, and also offer private label options at attractive prices. Detractors included **BellRing Brands** (-22%), which signaled that it expects inventory destocking with some key customers; however, retail takeaway data continues to show strong growth for its Premier Protein shakes. Shares of **Campbell's** (-22%) and **J.M. Smucker** (-16%) also declined amid a difficult consumer environment coupled with some tariff and commodity pressures.

SELECTED HOLDINGS*

• Tenet Healthcare Corp. (THC)	3.3%
• AbbVie Inc. (ABBV)	3.3
• Johnson & Johnson (JNJ)	3.3
• The Cigna Group (CI)	2.8
• BellRing Brands Inc. (BRBR)	2.7
• Option Care Health Inc. (OPCH)	2.5
• Post Holdings Inc. (POST)	2.3
• Elevance Health Inc. (ELV)	2.0
• Cencora Inc. (COR)	2.0
• Merck & Co. Inc. (MRK)	1.9

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Healthcare & Wellness ^{Rx} Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	(5.52)%	(0.56)%	3.13%	3.18%	9.19%	7.24%
Investment Total Return (c)	(4.58)	4.85	5.09	4.02	9.86	6.70
S&P 500 Health Care Index	(7.18)	(5.90)	7.93	8.03	13.06	9.76
S&P 500 Consumer Staples Index	1.11	12.16	11.20	9.19	11.59	9.73
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	(3.04)	3.13	9.57	8.61	12.33	9.75

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

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

THE GABELLI UTILITY TRUST

NYSE: **GUT**

June 30, 2025

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

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

INVESTMENT OBJECTIVE

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

US Utilities – Powering the Future Capital Investment Super-Cycle

Portfolio Manager Tim Winters takes a look at the U.S. utility sector for the first half of 2023.



FUND PERFORMANCE

In the first half of 2025, the U.S. utility sector modestly outperformed the broader market, supported by rising electricity demand and investor interest in both regulated utilities and merchant generators. The S&P 500 Utilities Index rose 9.2%, versus the S&P 500's 6.2% gain. While generally insulated from tariffs, utility stocks saw some volatility amid shifting inflation expectations and uncertainty around clean energy tax credits.

Defensive, rate-based utilities outperformed in Q1 during market stress, but risk appetite returned in Q2 as economic data held firm and tariff concerns eased. Our coverage of 61 regulated utilities delivered a solid 9% median total return, while the four publicly traded merchant power producers (CEG, VST, NRG, TLN) surged 54% on average. In contrast, the three large California utilities (PCG, EIX, SRE) fell 25% on average due to renewed concerns over wildfire liabilities after January's destructive fires.

The utility investment case is strengthening as electricity demand grows at its fastest pace since the mid-20th century, driven by AI-powered data centers, reshoring of manufacturing, and electrification of

PORTFOLIO HIGHLIGHTS

Net Assets:	\$323 Million
Number of Holdings:	198
NAV per share:	\$3.11
NYSE Market Price:	\$5.80
Premium (Discount): ^(a)	86.5%
Expense Ratio (common assets): ^{(b) (c)}	2.1%/1.7%
Expense Ratio (total assets): ^{(b) (c)}	1.6%/1.3%
Turnover: ^(c)	3%
Inception Date:	07/9/99
Cash & Equivalents:	7.1%
Distribution: ^(d)	\$0.05 monthly

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

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

(c) As of 12/31/24

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

CAPITAL STRUCTURE

89 Million Common Shares	\$276 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C) ^(a)	\$48 Million

(a) Liquidation Preference is \$25 per share.

THE GABELLI UTILITY TRUST

transport. Utilities are responding with record capital investment in generation and grid upgrades, often in partnership with hyperscalers like Amazon, Microsoft, and Google. Policymakers remain broadly supportive, creating a favorable backdrop for sustained rate base and earnings growth.

Importantly, rising demand allows infrastructure costs to be spread over more kilowatt-hours, helping manage bill impacts. Still, execution risk remains as utilities must finance, build, and manage large-scale infrastructure efficiently.

Federal policy momentum also supports the sector, with efforts to streamline nuclear permitting, expand gas-fired capacity, extend coal plant lives, and reduce regulatory bottlenecks. Lower interest rates offer an added tailwind: the 10-year U.S. Treasury yield fell to 4.23% from 4.58% at 2024 year-end, and markets expect multiple Fed cuts through 2026. Lower yields support utility valuations and reduce financing costs, while utilities' 3.5% median dividend yield and 9%-11% total return potential enhance their appeal.

Our outlook remains constructive, with prospects for stronger EPS growth, easing macro pressures, and rising infrastructure asset values driving M&A interest.

Year-to-date, some of the Fund's top performing stocks were **WEC Energy Group** (4.0% of net assets; 12.7%), **National Fuel Gas** (2.9%; 41.4%), **Constellation Energy Group** (2.0%; 44.7%), **NRG Energy** (1.0%; 79.4%) and **Eversource** (3.0%; 14.3%).

Portfolio detractors included **ONEOK** (3.8%; -16.8%), **Edison International** (0.9%; -33.7) and **AES Corp.** (0.9%; -15.5%).

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/09/99)
NAV Total Return (b)	2.65%	24.26%	9.98%	7.56%	9.83%	7.76%	8.24%	8.23%
Investment Total Return (c)	11.77	13.27	7.49	11.05	8.74	7.74	8.90	9.03
S&P 500 Utilities Index	4.26	23.40	11.14	10.66	11.26	8.75	7.78	7.53
Lipper Utility Fund Average	3.04	22.11	11.24	8.71	10.31	8.40	6.99	7.02

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

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

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	4.1%
• WEC Energy Group Inc. (WEC)	4.0
• ONEOK Inc. (OKE)	3.8
• Southwest Gas Holdings Inc. (SWX)	3.2
• Xcel Energy Inc. (XEL)	3.1
• Evergy Inc. (EVRG)	3.0
• National Fuel Gas Co. (NFG)	2.9
• Duke Energy Corp. (DUK)	2.7
• OGE Energy Corp. (OGE)	2.6
• Eversource Energy (ES)	2.5

*Percentage of portfolio as of June 30, 2025

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**

June 30, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Hendi Susanto, Timothy M. Winter, CFA

INVESTOR RELATIONS: Adam E. Tokar, (914) 457-1079, atokar@gabelli.com

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

In the first half of 2025, the MSCI World Utilities Index rose 14.25%, thereby outperforming the broader market (MSCI World: +8.59%), with European utilities delivering the strongest gains in the first half of 2025 (MSCI Europe Utilities: +17.81%) after rebounding from 2024 losses. The S&P 500 Utilities Index rose 9.2% versus the S&P 500's 6.2% gain, with the modest utility outperformance due to rising electricity demand driving increased investor interest in both regulated utilities and merchant generators. While generally insulated from tariffs, utility stocks saw some volatility amid shifting inflation expectations and uncertainty around clean energy tax credits.

Defensive, rate-based utilities outperformed in Q1 during market stress, but risk appetite returned in Q2 as economic data held firm and tariff concerns eased. Our coverage of 61 U.S. regulated utilities delivered a solid 9% median total return, while the four publicly traded merchant power producers (CEG, VST, NRG, TLN) surged 54% on average. In contrast, the three large California utilities (PCG, EIX, SRE) fell 25% on average due to renewed concerns over wildfire liabilities after January's destructive fires.

In the U.S., the utility investment case is strengthening as electricity demand grows at its fastest pace since the mid-20th century, driven by AI-powered data centers, reshoring of manufacturing, and electrification of transport. Utilities are responding with record capital investment in generation and grid upgrades, often in partnership with hyperscalers like Amazon, Microsoft, and Google. Policymakers remain broadly supportive, creating a favorable backdrop for sustained rate base and earnings growth. Importantly, rising demand allows infrastructure costs to be spread over more kilowatt-hours, helping manage bill impacts. Still, execution risk remains as utilities must finance, build, and manage large-scale infrastructure efficiently. Federal policy momentum also supports the sector, with efforts to streamline nuclear permitting, expand gas-fired capacity, extend coal plant lives, and reduce regulatory bottlenecks.

In Europe, the focus remains on the long-term clean energy transformation, the need for adding scalable renewables and resilient grids to meet Europe's decarbonization targets. After losing access to cheap Russian pipeline gas, Europe remains sensitive to expensive LNG imports as natural gas still accounts for 20%-25%

PORTFOLIO HIGHLIGHTS

Net Assets:	\$130 Million
Number of Holdings:	264
NAV per share:	\$17.33
NYSE Market Price:	\$17.31
Premium (Discount):	(0.1)%
Expense Ratio (common assets): ^{(a)(b)}	1.5%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	4%
Inception Date:	05/28/04
Cash & Equivalents:	0.5%
Distribution: ^(c)	\$0.10 monthly

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

(b) As of 12/31/24

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

CAPITAL STRUCTURE

6 Million Common Shares	\$104 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) ^(a)	\$1 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B) ^(a)	\$25 Million

(a) Liquidation Preference is \$50 per share.

GABELLI GLOBAL UTILITY & INCOME TRUST

of Europe's power generation fuel mix. While gas and electricity prices have declined in 2023-24, prices recovered in 2025 and have stayed well above the pre-war levels. Electricity demand continues to rise more modestly than in the U.S., driven by Europe's industrial electrification and net-zero goals, but cost inflation and supply chain constraints have slowed the pace of renewable and grid investment. Offshore wind projects have faced cancellations as developers reprice risk and financing costs have increased, and grid vulnerabilities were underscored by a major blackout in Iberia in April 2025.

Lower interest rates offer an added tailwind: the 10-year U.S. Treasury yield fell to 4.23% from 4.58% at 2024 year-end, and markets expect multiple Fed cuts through 2026. Lower yields support utility valuations and reduce financing costs, while utilities' 3.5% median dividend yield and 9%-11% total return potential enhance their appeal.

Our outlook remains constructive, with prospects for stronger EPS growth, easing macro pressures, and rising infrastructure asset values driving M&A interest.

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	3.7%
• Deutsche Telekom AG (DTE.DE)	2.1
• Sony Group Corp. (SONY)	2.1
• Iberdrola SA (IBE)	2.0
• Givaudan SA (GIVN)	1.9
• AZZ Inc. (AZZ)	1.7
• Koninklijke KPN NV (KPN)	1.7
• American Electric Power Co. Inc. (AEP)	1.6
• CNH Industrial NV (CNHI)	1.6
• Commerzbank AG (CBK)	1.3

*Percentage of portfolio as of June 30, 2025

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top performing stocks were **National Fuel Gas** (3.7% of net assets, 41.4%), **Iberdrola** (2.0%; 40.9%), **Deutsche Telekom** (1.5%; 26.1%), and **Enel** (1.2%; 36.8%).

Portfolio detractors included **AES Corp.** (1.0%; -15.5%), **XPLR Infrastructure** (0.1%; -54.0%), and **Halliburton** (0.3%; -23.9%).

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (05/28/04)
NAV Total Return (b)	10.04%	26.81%	9.32%	5.05%	6.82%	5.75%	6.36%
Investment Total Return (c)	8.48	34.73	10.00	7.28	7.13	6.75	6.68
S&P 500 Utilities Index	4.26	23.40	11.14	10.66	11.26	8.75	10.02
Lipper Utility Fund Average	3.04	22.11	11.24	8.71	10.31	8.40	9.44
S&P Global 1200 Utilities Index	8.46	27.27	10.50	9.31	8.55	7.29	8.43

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**

June 30, 2025

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

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

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

INVESTMENT OBJECTIVE

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

PERFORMANCE

For the quarter ended June 30, 2025, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was 5.56%, compared with total returns of 1.90% and 16.49% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 2.55%. The Fund's NAV per share was \$4.45, while the price of the publicly traded shares closed at \$4.39 on the NYSE American.

INVESTMENT DISCUSSION

The second quarter of 2025 started with the shock of "liberation day" which sent most asset classes tumbling. However, the underlying force of this event continued to be a tailwind for gold, which continues its impressive rally, with the precious metal establishing new records and solidifying a "higher for longer" price regime. The primary catalysts for gold's strength remain a combination of persistent global financial uncertainty, escalating tariff threats, and widespread geopolitical tensions. Macroeconomic factors, including a weakening U.S. dollar and persistent inflation, further bolstered gold's appeal, even as interest rates remained elevated with no Federal Reserve rate cuts yet implemented in 2025. Robust central bank demand, particularly from nations seeking

PORTFOLIO HIGHLIGHTS

Net Assets:	\$782 Million
Number of Holdings: ^(a)	75
NAV per share:	\$4.45
NYSE Market Price:	\$4.39
Premium (Discount):	(2.9)%
Expense Ratio (common assets): ^{(b) (c)}	1.3%
Expense Ratio (total assets): ^{(b) (c)}	1.2%
Turnover: ^(c)	86%
Inception Date:	03/31/05
Cash & Equivalents:	11.4%
Distribution: ^(d)	\$0.03 monthly

(a) Does not include option positions.

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

(c) As of 12/31/24

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

CAPITAL STRUCTURE

156 Million Common Shares	\$705 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B) ^(a)	\$77 Million

(a) Liquidation Preference is \$25 per share.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

to diversify reserves away from the U.S. dollar, continued to provide a strong demand floor for the metal. Investor sentiment remained strong, evidenced by significant global inflows into gold-backed exchange-traded funds (ETFs), with Asia-Pacific markets playing a particularly prominent role. Those factors propelled bullion 5.75% for the quarter. Under these conditions, the performance of the Philadelphia Gold and Silver Index (XAU) rose 16.5% for the quarter, fairly priced, given the gold price.

The oil sector continues to be oversupplied, but pricing has fluctuated, primarily based on geopolitical dynamics, with the WTI dropping 8.9%. Refining margins continue their lower trend, averaging around \$25/barrel during the quarter, while the U.S. produced a steady 13.4 million barrels per day and OPEC produced 28 million barrels per day, an expected increase. Energy equities, represented by the Energy Select Sector Index (IXE), corrected in line with the oil price correction of 8.5%.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	6.5%
• Northern Star Resources Ltd. (NST)	5.4
• Newmont Corp. (NEM)	5.0
• Kinross Gold Corp. (KGC)	4.8
• Chevron Corp. (CVX)	3.5
• Wheaton Precious Metals Corp. (WPM)	3.4
• Freeport-McMoRan Inc. (FCX)	3.4
• Endeavor Mining plc (EDV)	3.0
• Alamos Gold Inc. (AGI)	2.8
• Shell plc (SHEL)	2.8

*Percentage of portfolio as of June 30, 2025

By the end of the second quarter, implied volatility levels were unchanged. The gold sector ended the quarter at 35%, the base metals sector at 29%, and energy equities at 26%. The maturity of the option portfolio stands at an average of 3.0 months. At the end of the second quarter, the Fund's participation across sectors was 57% for gold and mining and 63% for energy.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/31/05)
NAV Total Return (b)	5.56%	22.10%	12.40%	6.79%	3.40%	3.61%
Investment Total Return (c)	2.55	18.05	15.38	7.95	3.10	3.39
CBOE S&P 500 Buy/Write Index	1.90	10.25	10.16	6.42	7.60	5.69
Bloomberg Government/Credit Bond Index	1.22	5.89	(0.83)	1.92	2.45	3.28
Energy Select Sector Index	(8.47)	3.83	22.46	5.48	7.26	6.55
Philadelphia Gold & Silver Index	16.49	51.86	11.54	13.88	2.32	5.23

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Philadelphia Gold & Silver Index is an unmanaged indicator of the stock market performance of large North American gold and silver companies. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

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

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
June 30, 2025

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

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

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

INVESTMENT OBJECTIVE

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

PERFORMANCE

For the quarter ended June 30, 2025, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was 6.93%, compared with total returns of 1.09% and 16.49% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 5.30%. The Fund's NAV per share was \$6.97, while the price of the publicly traded shares closed at \$6.29 on the New York Stock Exchange ("NYSE").

INVESTMENT DISCUSSION

The second quarter of 2025 began with the unexpected jolt of "liberation day," which sent most asset classes into a tailspin. However, the momentum from the policies driving this shock continued to serve as a powerful tailwind for gold, which has maintained its impressive rally. The precious metal not only set new records but also solidified a "higher for longer" price trend. Gold's strength has been fueled by a mix of factors: ongoing global financial instability, growing tariff threats, and intensifying geopolitical tensions. On the macroeconomic front, a weakening U.S. dollar and persistent inflation have only made gold more attractive, despite interest rates remaining elevated with no Federal Reserve rate cuts so far in 2025. Strong central bank demand, especially from countries looking to diversify away from the U.S. dollar, has created a solid demand floor for gold. Investor sentiment also remains robust, with significant inflows into gold-backed ETFs, especially from the Asia-Pacific region.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$143 Million
Number of Holdings: ^(a)	93
NAV per share:	\$7.04
NYSE Market Price:	\$6.29
Premium (Discount):	(10.7)%
Expense Ratio (common assets): ^{(b) (c)}	2.0%
Expense Ratio (total assets): ^{(b) (c)}	1.5%
Turnover: ^(c)	77%
Inception Date:	01/27/11
Cash & Equivalents:	18.6%
Distribution: ^(d)	\$0.04 monthly

(a) Does not include the option positions.

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

(c) As of 12/31/24

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

CAPITAL STRUCTURE

16 Million Common Shares	\$114 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A) ^(a)	\$24 Million
5.00% Series B Cumulative Preferred (GNT Pr B) ^(b)	\$5 Million

(a) Liquidation Preference is \$25 per share.

(b) Liquidation Preference is \$10 per share.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

These factors helped propel gold prices up by 5.75% for the quarter. In this environment, the Philadelphia Gold and Silver Index (XAU) saw a 16.5% gain, reflecting the fair pricing of gold during the period.

The oil sector remains oversupplied, but pricing has been mainly driven by shifting geopolitical factors, with WTI crude falling by 8.9%. Refining margins continued their downward trend, averaging about \$25 per barrel for the quarter. On the production side, the U.S. maintained a steady output of 13.4 million barrels per day, while OPEC's production rose to 28 million barrels per day, in line with expectations. Energy stocks, as measured by the Energy Select Sector Index (IXE), corrected alongside the drop in oil prices, falling by 8.5%.

The second quarter of 2025 presented a complex and often challenging environment for the agriculture market. While certain segments like livestock showed resilience, the broader crop and grain markets faced downward price pressure due to the strong supply outlook and weakening global demand. Despite those pressures at the commodity level, our universe performed well, and the sector recovered slightly this quarter, with the MVIS Global Agribusiness Index up 8.3%, while the general market was up 10.9%. The performance was driven mostly by **Corteva** (CTVA) +18.7%, **Mosaic** (MOS) +35.9%, **Nutrien** (NTR) +18.3%, and **Zoetis** (ZTS) -5%.

Volatility levels at the end of the first quarter were little changed for all sectors, with the gold sector at 35%, 29% for the base metals sector, 29% for agriculture, and 26% for energy equities. The maturity of the option portfolio was an average of 2.9 months. At the end of the quarter, the Fund's participation across sectors was 59% for gold and mining, 45% for agriculture, and 63% for energy.

SELECTED HOLDINGS*

• Northern Star Resources Ltd. (NST)	5.2%
• Kinross Gold Corp. (KGC)	4.9
• Newmont Corp. (NEM)	4.1
• Exxon Mobil Corp. (XOM)	3.9
• Freeport-McMoRan Inc. (FCX)	3.0
• Wheaton Precious Metals Corp. (WPM)	2.8
• Corteva Inc. (CTVA)	2.8
• Deere & Co. (DE)	2.7
• Endeavor Mining plc (EDV)	2.3
• Zoetis Inc. (ZTS)	2.3

*Percentage of portfolio as of June 30, 2025

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	6.93%	21.41%	15.98%	11.26%	6.46%	2.00%
Investment Total Return (c)	5.30	23.60	18.64	13.30	7.27	1.51
CBOE S&P 500 Buy/Write Index	1.90	10.25	9.39	10.16	6.42	6.64
Philadelphia Gold & Silver Index	16.49	51.86	24.91	11.54	13.88	1.57
Dow Jones U.S. Basic Materials Index	4.01	1.00	7.90	11.70	7.95	6.53 (d)
S&P Global Agribusiness Equity Index	9.17	17.68	2.95	12.64	6.02	5.62

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

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

CONTRIBUTORS AND DETRACTORS SECOND QUARTER 2025

GCV

Top Five

- Applied Digital Corp., 2.75%, 06/01/30
- CleanSpark Inc., 0.0%, 06/15/30
- Centrus Energy Corp., 2.25%, 11/01/30
- Transmedics Group, Inc., 1.5%, 06/01/28
- Galaxy Digital Holdings Lp, 2.5%, 12/01/29

Bottom Five

- Vertex, Inc., 0.75%, 05/01/29
- Cardlytics, Inc., 4.25%, 04/01/29
- Alibaba Group Holding Ltd., 0.5%, 06/01/31
- Nabors Industries, Inc., 1.75%, 01/15/29
- Sarepta Therapeutics, Inc., 1.25%, 09/15/27

GAB

Top Five

- Curtiss-Wright Corp.
- Rolls-Royce Holdings plc
- American Express Co.
- Crane Co.
- Deere & Co.

Bottom Five

- PepsiCo Inc.
- BellRing Brands Inc.
- O'Reilly Automotive Inc.
- UnitedHealth Group Inc.
- Berkshire Hathaway Inc. Class A

GUT

Top Five

- Constellation Energy Corp.
- Cameco Corp.
- NRG Energy Inc.
- Millicom International Cellular SA
- Severn Trent Plc

Bottom Five

- CMS Energy Corp.
- WEC Energy Group Inc.
- NorthWestern Energy Group Inc.
- AES Corp.
- ONEOK, Inc.

ECF

Top Five

- Applied Digital Corp. 2.75%, 06/01/30
- Sofi Technologies, Inc., 1.25%, 03/15/29
- Galaxy Digital Holdings Lp, 2.5%, 12/01/29
- CleanSpark Inc., 0.0%, 06/15/30
- Lumentum Holdings Inc., 1.5%, 12/15/29

Bottom Five

- Global Payments Inc., 1.5%, 03/01/31
- Cardlytics, Inc., 4.25%, 04/01/29
- Alibaba Group Holding Ltd., 0.5%, 06/01/31
- Nabors Industries, Inc., 1.75%, 06/15/29
- Sarepta Therapeutics, Inc., 1.25%, 09/15/27

GGT

Top Five

- Nintendo Co., Ltd. Unsponsored ADR
- Naspers Limited Class N
- Spotify Technology SA
- Walt Disney Co.
- Amphenol Corp. Class A

Bottom Five

- Apple Inc.
- Telephone and Data Systems, Inc.
- T-Mobile US, Inc.
- Lee Enterprises
- Anterix Inc.

GLU

Top Five

- Commerzbank AG
- Cameco Corp.
- National Fuel Gas Co.
- Iberdrola SA
- Chocoladefabriken Lindt & Spruengli AG

Bottom Five

- Anterix Inc.
- UScellular Corp.
- Halliburton Co.
- Portland General Electric Co.
- AES Corp.

GGZ

Top Five

- Entain PLC
- Rolls-Royce Holdings plc
- Chocoladefabriken Lindt & Spruengli AG
- Cameco Corp.
- Iveco Group NV

Bottom Five

- Herc Holdings Inc.
- BellRing Brands Inc.
- Cavco Industries Inc.
- Sinclair, Inc. Class A
- Energizer Holdings Inc.

BCV

Top Five

- Applied Digital Corp., 2.75%, 06/01/30
- Sofi Technologies, Inc., 1.25%, 03/15/29
- Galaxy Digital Holdings Lp, 2.5%, 12/01/29
- Coinbase Global, Inc., 0.25% 04/01/30
- Centrus Energy Corp. 2.25% 11/01/30

Bottom Five

- Global Payments Inc., 1.5%, 03/01/31
- Alibaba Group Holding Ltd., 0.5% 06/01/31
- Cardlytics, Inc., 4.25%, 04/01/29
- Nabors Industries, Inc., 1.75%, 06/15/29
- Sarepta Therapeutics, Inc., 1.25%, 09/15/27

GRX

Top Five

- Tenet Healthcare Corp.
- Sensient Technologies Corp.
- BridgeBio Pharma, Inc.
- Labcorp Holdings Inc.
- Evolent Health Inc. Class A

Bottom Five

- Campbell's Co.
- Zimmer Biomet Holdings, Inc.
- AbbVie, Inc.
- BellRing Brands, Inc.
- UnitedHealth Group Inc.

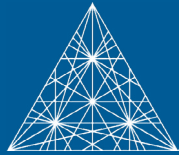
GDV

Top Five

- Microsoft Corp.
- JPMorgan Chase & Co.
- American Express Co.
- NVIDIA Corp.
- Netflix, Inc.

Bottom Five

- Berkshire Hathaway Inc.
- Halliburton Co.
- Schlumberger Ltd.
- ConocoPhillips
- Campbell's Co.



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2025

GABELLI CONFERENCES

FEBRUARY 27
PUMP, VALVE, & WATER, NEW YORK

February 27, 2025

The 35th Annual
Pump, Valve &
Water Systems Symposium

February 27, 2025

AMETEK **ENERPAC** **FLOWserve** **GRAHAM** **GIBALTAR** **ITT** **MUeller** **WATTS** **CRANE** **EnPro** **GRACO** **Landis+Gyr**

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MARCH 20
SPECIALTY CHEMICALS, NEW YORK

March 20, 2025

16th Annual
Specialty Chemicals Symposium
Reflections

March 20, 2025

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APRIL 3
WASTE & ENVIRONMENTAL, NEW YORK

April 3, 2025

GABELLI 11th ANNUAL ENVIRONMENTAL SERVICES,
RECYCLING, & SUSTAINABILITY SYMPOSIUM

APRIL 3, 2025

374WATER **ADURO** **CECO** **D+Z** **GREIF** **loop** **Rampak** **WMM** **SECURE**

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MAY 2
VALUE INVESTING, OMAHA

May 2, 2025

"Turn the Page"

Reflections from the 2024 Annual Meeting

(DJK.A - \$800.250 - NYSE)
(DJK.B - \$550.00 - NYSE)

May 2, 2025
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JUNE 5
MEDIA & SPORTS, NEW YORK

June 5, 2025

17th Annual
Media & Entertainment Symposium

June 5, 2025

ROGERS **Genius** **TECHNICAL** **Alibaba Group** **TEGNA** **scripps** **KEYMAN** **LIONSGATE** **SPOTRADAR** **TBD**

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SEPTEMBER 4
AEROSPACE & DEFENSE, NEW YORK

September 4, 2024

Gabelli 30th Annual
Aerospace & Defense Conference
September 5, 2024

AAR **ALBANY** **ASTRONICS** **CRANE** **CURTIS-WEIGHT** **Document** **GRAS** **GRAHAM** **HEICO** **KOPIN** **MOOG** **REDWIRE** **TEXTRON** **VSE** **WOODWARD**

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SEPTEMBER 17
PFAS, NEW YORK

September 17, 2024

Gabelli 2nd PFAS Symposium
September 26, 2024
Reflections

374WATER **Arq** **Essential** **axine** **bioLargo** **REGENERIS** **SPW Corp**

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NOVEMBER 3-4
AUTOMOTIVE, LAS VEGAS

November 3-4, 2024

REFLECTIONS & OUTLOOK
40th ANNUAL AUTOMOTIVE SYMPOSIUM
November 4 - November 5, 2024

PRESENTING COMPANIES

Company	Exchange	ticker	2024	2023	2022
Chrysler	NYSE	STL	1,100.00	1,100.00	1,100.00
Ford Motor	NYSE	F	1,100.00	1,100.00	1,100.00
General Motors	NYSE	GM	1,100.00	1,100.00	1,100.00
Stellantis	NYSE	STLA	1,100.00	1,100.00	1,100.00
Toyota	NYSE	TM	1,100.00	1,100.00	1,100.00
Vauxhall	NYSE	V	1,100.00	1,100.00	1,100.00
Volvo	NYSE	V	1,100.00	1,100.00	1,100.00
Subaru	NYSE	S	1,100.00	1,100.00	1,100.00
Hyundai	NYSE	H	1,100.00	1,100.00	1,100.00
Kia	NYSE	K	1,100.00	1,100.00	1,100.00
Nissan	NYSE	N	1,100.00	1,100.00	1,100.00
Infiniti	NYSE	I	1,100.00	1,100.00	1,100.00
Lexus	NYSE	L	1,100.00	1,100.00	1,100.00
Mercedes-Benz	NYSE	M	1,100.00	1,100.00	1,100.00
Bentley	NYSE	B	1,100.00	1,100.00	1,100.00
Rolls Royce	NYSE	R	1,100.00	1,100.00	1,100.00
Aviation	NYSE	A	1,100.00	1,100.00	1,100.00
Boeing	NYSE	B	1,100.00	1,100.00	1,100.00
Lockheed Martin	NYSE	L	1,100.00	1,100.00	1,100.00
Northrop Grumman	NYSE	N	1,100.00	1,100.00	1,100.00
Raytheon	NYSE	R	1,100.00	1,100.00	1,100.00
Boeing	NYSE	B	1,100.00	1,100.00	1,100.00
Lockheed Martin	NYSE	L	1,100.00	1,100.00	1,100.00
Northrop Grumman	NYSE	N	1,100.00	1,100.00	1,100.00
Raytheon	NYSE	R	1,100.00	1,100.00	1,100.00

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NOVEMBER 14
HEALTHCARE, NEW YORK

November 14, 2024

Healthcare Symposium
4th Annual
Gabelli Funds/Columbia Business School

Abbott **Amgen** **Baxter** **Boehringer Ingelheim** **Novartis** **Pfizer** **Roche** **Sandoz** **Teva** **Vertex**

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DECEMBER
RULE 852(B)(6), NEW YORK

December 2, 2024

Taxes... Mutual Funds/ETFs... Fairness
Gabelli Conference
Section 852(b)(6)
Dynamics and Implications
for the Funds Industry 2.0

December 2, 2024
The Plaza Center
New York City

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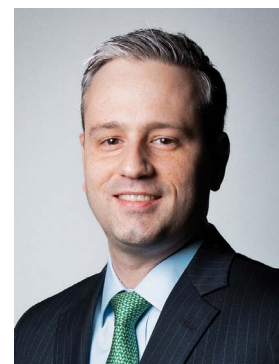
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Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing.

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

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

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

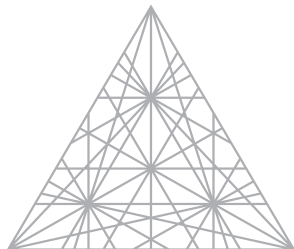
Information regarding a Fund's distribution policy and the most recent shareholder report, which contains a more extensive list of holdings, is available by calling 1-800-GABELLI (1-800- 422-3554) or visiting our website.

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

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