

GABELLI  
FUNDS

# GABELLI FUNDS SHAREHOLDER COMMENTARY

## OPEN-END FUNDS

*June 30, 2025*

# INTRODUCTION

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

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

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

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

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

[For access to the Open End Funds landing page,](#)  
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# GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

## HIGHLIGHTS

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

June 30, 2025



## STRATEGY OVERVIEW

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

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.5 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		

Judith A. Raneri  
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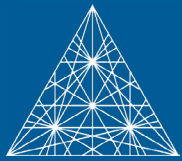
Ron Eaker  
Co-Portfolio Manager  
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Gabelli US Treasury MMF achieves #1  
Ranking by iMoneyNet™ for the 12  
months ended June 30th, 2025

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



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# 2025

# GABELLI CONFERENCES

**FEBRUARY 27**  
**PUMP, VALVE, & WATER, NEW YORK**

March 12, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

The 35<sup>th</sup> Annual  
Pump, Valve &  
Water Systems Symposium  
February 27, 2025

**AMETEK** **Bridgman Meter** **CRANE**  
**ENERPAC** **GR COMPANY** **EnPro Industries**  
**FLOWERVE** **GRACO**  
**GRAHAM** **ITT** **Landis+Gyr**  
**GIBALTAR** **MUELLER** **WATTS**

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Karin Kopp (914) 921-5199 Simon Wang, CFA (914) 921-5128

**MARCH 20**  
**SPECIALTY CHEMICALS, NEW YORK**

March 20, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

16<sup>th</sup> Annual  
Specialty Chemicals Symposium  
Reflections  
March 20, 2025

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**APRIL 3**  
**WASTE & ENVIRONMENTAL, NEW YORK**

April 3, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

GABELLI 11<sup>th</sup> ANNUAL ENVIRONMENTAL SERVICES,  
RECYCLING, & SUSTAINABILITY SYMPOSIUM  
APRIL 3, 2025

**ADURO** **CECO** **Datz** **GREIF**  
**loop** **SECURE** **Rampak** **WMA**

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**MAY 2**  
**VALUE INVESTING, OMAHA**

May 2, 2025  
100 Main Street  
New York, NY 10038  
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"Turn the Page"  
Reflections from the 2023 Annual Meeting  
(DIA-A - \$809,350 - NYSE)  
(DIA-B - \$539,800 - NYSE)

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**JUNE 5**  
**MEDIA & SPORTS, NEW YORK**

June 5, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

17<sup>th</sup> Annual  
Media & Entertainment Symposium  
June 5, 2025

**ROGERS** **Genius Sports** **TEGNA**  
**BLINK** **Ally Invest** **LYMAN**  
**TV** **SPORTRADAR** **TXO**

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**SEPTEMBER 4**  
**AEROSPACE & DEFENSE, NEW YORK**

September 4, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

Gabelli 30<sup>th</sup> Annual  
Aerospace & Defense Conference  
September 4, 2025

**AAAR** **ALBANY** **ASTRONICS** **CRANE** **CURTIS-WRIGHT**  
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**SEPTEMBER 17**  
**PFAS, NEW YORK**

September 17, 2025  
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www.gabelli.com

Gabelli 2<sup>nd</sup> PFAS Symposium  
September 17, 2025  
Reflections

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**NOVEMBER 3-4**  
**AUTOMOTIVE, LAS VEGAS**

November 3-4, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

REFLECTIONS & OUTLOOK  
18<sup>th</sup> ANNUAL AUTOMOTIVE SYMPOSIUM  
November 3-4, 2025

**PRESENTING COMPANIES**

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**NOVEMBER 14**  
**HEALTHCARE, NEW YORK**

November 14, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

Healthcare Symposium  
6<sup>th</sup> Annual  
Gabelli Funds/Columbia Business School

**Calculating the Potential of Surgical Robotics and Artificial Intelligence**

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

December 1, 2025  
100 Main Street  
New York, NY 10038  
www.gabelli.com

Taxes... Mutual Funds/ETFs... Fairness  
Gabelli Conference  
Section 852(b)(6)  
Dynamics and Implications  
for the Funds Industry 2.0  
December 1, 2025  
The Plaza Center  
New York City

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# 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.***

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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.

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One Corporate Center, Rye, New York 10580

## 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



The screenshot shows a financial news broadcast. On the left, Mario Gabelli is speaking. On the right, there is a stock chart for Apple (AAPL) showing an intra-day price of 210.03, a change of +1.41, and a percentage change of +0.68%. The chart also shows a year-to-date (YTD) decline of -16.13%. The chart's x-axis is labeled with months: JAN, MAR, MAY, JUL. The y-axis has markers at 150, 183, 217, and 250. Below the chart, the text 'MARIO GABELLI ON SPORTS' is displayed. At the bottom of the screenshot, there is a 'MARKET ALERT' button and a 'Play (k)' button.

**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 FUNDS (CLASS I SHARES) AND BENCHMARK PERFORMANCE

Through June 30, 2025 (a) (b)

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

Fund Name	Annualized Return Since Inception	Annualized Benchmark Return Since Inception	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund <i>S&amp;P 500 Index</i>	11.22%	11.16%	03/03/86	13.76%	11.39%	11.57%	8.11%	1.08% / 1.08%	\$1.6 Billion
Gabelli Small Cap Growth Fund <i>S&amp;P SmallCap 600 Index</i>	11.78	N/A (d)	10/22/91	9.36	14.25	14.72	8.72	1.12 / 1.12	\$1.7 Billion
Gabelli Equity Income Fund <i>Lipper Equity Income Fund Average</i>	9.57	8.80	01/02/92	13.55	10.42	12.41	7.58	1.18 / 1.18	\$447 Million
Gabelli Value 25 Fund <i>S&amp;P 500 Index</i>	9.48	10.62	09/29/89	23.13	12.06	11.31	6.06	1.20 / 1.00	\$218 Million
Gabelli Global Rising Income and Dividend Fund (f) <i>MSCI World Index</i>	5.11	8.43	02/03/94	17.16	10.29	11.04	6.24	1.36 / 0.90	\$64 Million
Gabelli Focused Growth and Income Fund • N/A	7.20	N/A	12/31/02	7.87	7.84	12.50	4.19	1.39 / 0.80	\$47 Million
Gabelli Dividend Growth Fund <i>Lipper Large Cap Value Fund Average</i>	6.64	6.92	08/26/99	13.86	11.48	11.95	7.58	2.40 / 1.00	\$19 Million
Gabelli Global Mini Mites Fund <i>S&amp;P Developed SmallCap Index</i>	8.35	6.55	10/01/18	17.71	16.33	17.35	—	2.38 / 0.91	\$15 Million
Keeley Gabelli Small Cap Dividend Fund <i>Russell 2000 Index</i>	9.99	10.23	12/01/09	6.90	10.36	13.83	7.09	1.25 / 1.04	\$251 Million
Keeley Gabelli SMID Cap Value Fund <i>Russell 2500 Value Index</i>	7.95	10.33	08/15/97	11.19	14.28	15.72	7.75	1.67 / 1.26	\$26 Million
Keeley Gabelli Mid Cap Dividend Value Fund <i>Russell MidCap Value Index</i>	12.01	12.12	10/01/11	15.23	14.08	15.10	8.83	1.16 / 0.95	\$125 Million
Keeley Small Cap Fund <i>Russell 2000 Index</i>	8.21	8.22	04/15/97	7.43	8.89	14.77	9.54	1.33 / 1.00	\$66 Million
Comstock Capital Value Fund <i>S&amp;P 500 Index</i>	(4.13)	11.70	10/10/85	11.53	7.33	3.52	(5.04)	5.12 / 0.01	\$9 Million
GROWTH									
Gabelli Growth Fund <i>Russell 1000 Growth Index</i>	11.53%	11.13%	04/10/87	18.39%	26.71%	15.28%	15.75%	1.10% / 1.10%	\$1.3 Billion
Gabelli Global Growth Fund (f) <i>MSCI AC World Index</i>	10.11%	8.10	02/07/94	13.51	22.97	12.33	12.31	1.23 / 0.90	\$198 Million
Gabelli International Growth Fund <i>MSCI EAFE Index</i>	6.38%	6.06	06/30/95	7.02	9.93	5.01	5.26	2.21 / 0.51	\$19 Million
Gabelli International Small Cap Fund <i>MSCI EAFE Small Cap Index</i>	5.72%	N/A (d)	05/11/98	18.70	8.84	4.44	3.89	4.10 / 0.92	\$6 Million
SPECIALTY									
Gabelli Utilities Fund <i>S&amp;P 500 Utilities Index</i>	7.13%	7.63%	08/31/99	18.35%	5.11%	7.87%	6.22%	1.07% / 1.07%	\$1.6 Billion
Gabelli ABC Fund (e) <i>ICE BofA 3 Month U.S. Treasury Bill Index</i>	5.18	2.57	05/14/93	7.61	6.20	4.87	3.32	0.87 / 0.87	\$430 Million
Gabelli Gold Fund <i>NYSE Arca Gold Miners Index</i>	6.47	3.78	07/11/94	68.05	26.78	9.59	13.00	1.19 / 1.19	\$489 Million
Gabelli SRI Fund <i>S&amp;P 500 Index</i>	6.65	10.15	06/01/07	12.97	12.09	10.80	6.74	2.32 / 0.90	\$22 Million
Gabelli Enterprise M&A (e) <i>S&amp;P 500 Index</i>	4.87	8.88	02/28/01	18.15	8.35	7.64	4.66	1.62 / 1.01	\$49 Million
Gabelli Global Content & Connectivity <i>MSCI AC World Index</i>	7.14	8.25	11/01/93	22.27	16.78	9.85	5.37	1.48 / 0.90	\$71 Million
Gabelli Global Financial Services Fund <i>MSCI World Financials Index</i>	11.84	12.13	10/01/18	34.67	27.01	23.77	—	1.46 / 1.00	\$61 Million
Gabelli Media Mogul Fund <i>S&amp;P 500 Index</i>	0.95	14.85	12/01/16	21.84	4.34	3.94	—	5.56 / 0.91	\$4 Million
Gabelli Pet Parents Fund N/A	6.92	N/A	06/19/18	5.88	7.71	7.25	—	6.07 / 0.92	\$4 Million

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

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

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# GABELLI ETFs

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## 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.

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## 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.

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## 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 <sup>(a)</sup>
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

(a) 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 <sup>(a)</sup>
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

(a) 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](http://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?

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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.

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## GABELLI GROWTH INNOVATORS ETF: GGRW

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

### WHAT IS GGRW?

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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.

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## 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?

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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.

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#### 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 <sup>(a)</sup>
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

(a) 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 <sup>(a)</sup>
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

(a) 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 <sup>(a)</sup>
NAV Total Return	11.8%	9.1%	15.5%	5.7%
Investment Total Return	12.2	9.4	15.6	5.7
S&P 500 Index	10.9	6.2	15.2	9.3

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

# THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

## INVESTMENT SCORECARD

During the second quarter of 2025 (April 1 through June 30, 2025) the Gabelli Small Cap Growth Fund underperformed the Russell 2000 Total Return Index, while outperforming the S&P SmallCap 600 Total Return Index and the Lipper Small Cap Core Funds Average. The better performing stocks in (y)our portfolio included **Crane Company** (3.8% of net assets as of June 30, 2025), **KKR & Co. Inc.** (4.9%), and **Badger Meter, Inc.** (1.5%).

**Crane Company** (NYSE: CR) manufactures and sells engineered industrial products internationally including the United States, Canada, and Europe. The company operates in two sectors, Aerospace & Electronics and Process Flow Technologies. The Aerospace & Electronics segment supplies critical components and systems for commercial aerospace, as well as the military aerospace, defense, and space markets. The Process Flow Technologies segment provides other related products for several pumps and valve systems.

**KKR & Co. Inc.** (NYSE: KKR) is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.7 Billion
NAV (Class I):	\$45.59
Turnover: <sup>(a)</sup>	0%
Inception Date:	10/22/91
Expense Ratio: <sup>(b)</sup>	1.12%

(a) For the twelve months ended March 31, 2025.

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

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

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

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	6.49%	9.36%	14.72%	8.72%	11.31%	11.78%
Russell 2000 Index	8.50	7.68	10.04	7.12	10.35	9.11
S&P SmallCap 600 Index (d)	4.90	4.60	11.68	8.02	11.39	N/A
Lipper Small-Cap Core Funds Average (d)	5.80	6.26	12.28	7.78	10.46	N/A

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

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*



# THE GABELLI SMALL CAP GROWTH FUND

funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

**Badger Meter, Inc.** (NYSE: BMI) is a global provider of industry-leading smart water solutions encompassing flow measurement, water quality and pressure monitoring. An innovator in flow measurement, water quality and control products, serving water utilities, municipalities and commercial and industrial customers worldwide, Badger Meter provides the data and analytics essential to optimize their operations and contribute to the sustainable use and protection of the world's most precious resource.

Detractors from (y)our fund's performance included **Cavco Industries, Inc.** (1.0% of net assets as of June 30, 2025), **Globus Medical, Inc.** (0.7%), and **Champion Homes, Inc.** (0.3%).

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

**Globus Medical, Inc.** (NYSE: GMED) is a leading musculoskeletal solutions company that is driving significant technological advancements across a complete suite of products. Founded in 2003, Globus' single-minded focus on advancing surgery has made it the fastest growing company in the history of orthopedics. Globus is driven to utilize superior engineering and technology to achieve pain free, active lives for all patients.

**Champion Homes, Inc.** (NYSE: SKY) produces and sells factory-built housing in the United States and Canada. The company offers manufactured and modular homes, park models recreational vehicles and cabins, accessory dwelling units, commercial structures, and modular buildings for the single and multi-family markets.

## LET'S TALK STOCKS

**When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of June 30, 2025.**

**Mueller Industries** (3.5% of net assets as of June 30, 2025) (MLI - \$79.47 - NYSE) manufactures and sells copper, brass, aluminum, and plastic products in the U.S. and internationally. Piping systems is Mueller's largest segment, comprised primarily of copper tube and fittings for residential and non-residential plumbing. Piping systems has enjoyed outsized margins since COVID, as a 4th competitor with 5-10% market share exited the market. The remaining three players have maintained robust pricing even against lethargic volumes that reflect the long-term substitution of PVC and aluminum for copper, and the impact of higher interest rates on end markets. Nor are there signs of imminent capacity additions by existing players or new entrants. Strong corresponding cash flows allowed Mueller to build up a near \$1.5B cash war chest for diversifying acquisitions by spring 2024. The first major deal, for utility T&D wiring company Nehring, was well-received, diversifying Mueller into growth markets that leverage its metals knowhow, albeit with a lull in end market demand due to destocking trends. A smaller \$38mm bolt on purchase of Elkhart Products copper fittings looks very sound. Other deals are likely to follow with the remaining \$1 billion cash balance.

**Lionsgate Studios Corp.** (0.2%) (LION - \$5.81 - NYSE), now fully separated from Starz as of mid-May, is the only standalone public film and TV studio that, unlike many other names in media, has no direct exposure to the declining linear TV ecosystem. It brings together diversified motion picture and television production and distribution businesses, a world-class portfolio of valuable brands and franchises, a talent management and production powerhouse, and a more than 20,000-title film and TV library. Lionsgate should have a much stronger near-term slate, though we expect it to primarily benefit fiscal '27 (FYE 3/31). In addition, with ~30% of revenues coming from the existing library, along with pre-sales of international rights, cash flow streams should be more predictable moving forward. We anticipate Lionsgate Studios will ultimately be an attractive takeout target for a strategic buyer in big tech or media; similar assets have historically transacted at ~12-13x EV/EBITDA.

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

### TOP TEN SELECTED HOLDINGS\*

• KKR & Co. Inc.	4.9%
• Ametek Inc.	4.0
• Crane Co.	3.8
• Mueller Industries Inc.	3.5
• GATX Corp.	2.8
• Graco Inc.	2.0
• Lennar Corp.	1.9
• Gorman-Rupp Co.	1.6
• Textron Inc.	1.6
• Rush Enterprises Inc.	1.5

*\*Percent of net assets as of June 30, 2025.*

# THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

## STRATEGY OVERVIEW

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

## INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) declined 3.8% in the first second quarter of 2025. The largest contributors to performance were **Dana Inc.**, (DAN) (4.7% of net assets as of June 30, 2025), **Maple Leaf Foods Inc.** (MFI) (4.8%), and **Newmont Corp.** (NEM) (2.2%), while the largest detractors were **QVC Group Cumulative Preferred** (QVCGP) (1.1%), **New Fortress Energy, Inc.** (NFE) (0.3%), and **Franklin BSP Realty Trust, Inc.** (FBRT) (7.3%).

Following a turbulent end to the first quarter, the S&P 500 entered the second quarter of 2025 with heightened volatility and investor caution.

The quarter began on a weak note, as the announcement of sweeping new tariffs and reciprocal trade measures triggered a sharp selloff across equity and bond markets. The S&P 500 briefly slipped into bear market territory in early April, with the index declining nearly 20% from its previous highs.

Equities have recovered, led by NVIDIA and other mega cap peers, while fixed income, including preferred equities and dividend paying stocks, continue to lag. Treasury yields were volatile in the quarter, with the 10-year yield rising from 4.21%

## COMPARATIVE RESULTS

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

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

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

Gabelli Focused Growth and Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	(3.37)%	7.87%	12.50%	4.19%	8.27%	7.20%

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$46.6 Million
NAV (Class I):	\$18.01
Turnover: <sup>(a)</sup>	20%
Inception Date:	12/31/02
Gross/Net Expense Ratio: <sup>(b)</sup>	1.39%/0.80%

(a) For the twelve months ended March 31, 2025.

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

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

# THE GABELLI FOCUSED GROWTH AND INCOME FUND

at the end of Q1 to a peak of 4.62% in May, before settling at 4.23% by quarter-end. Sentiment quickly shifted mid-quarter with the administration's decision to pause the most aggressive tariff increases for 90 days, providing much-needed relief.

We continue to focus on companies with strong cash flows and solid balance sheets to deliver strong risk-adjusted returns with an emphasis on current income. With ongoing market volatility and frequent policy changes, we believe the Fund is well equipped to handle both the risks and opportunities ahead.

The portfolio has a monthly distribution of \$0.08 per share, equating to a yield of 5.3% as of June 30, 2025. We continue to search for companies with strong cash flows, contributing to risk adjusted returns. In this market, the only certainty is uncertainty, and we believe the Fund is well positioned to navigate volatile markets.

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

*The Fund is classified as a "non-diversified" mutual fund, so that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. For additional information, see the prospectus at <https://gabelli.com/gabelli-documents-viewer/?t=GWSVX&document=prospectus>*

## LET'S TALK STOCKS

**Dana Inc.** (4.7% of net assets as of June 30, 2025) (DAN – \$17.15 – NYSE) is a global leader in the design and manufacture of highly engineered drivetrain, e-Propulsion, and energy-management solutions for vehicles and machinery. With a history spanning over a century, Dana serves nearly every major vehicle and equipment manufacturer worldwide, supporting light vehicles, commercial vehicles, and off-highway equipment. The company's broad portfolio includes axles, driveshafts, transmissions, electric propulsion systems, and advanced thermal and sealing technologies. Dana recently announced the long-anticipated sale of its Off Highway business to Allison Transmission for \$2.7 billion or \$2.4B in cash proceeds. We have a 2025 PMV of \$25 with a dividend yield of 2.3%.

**Maple Leaf Foods Inc.** (4.8%) (MFI – CAD \$28.37 – TSX) is a leading Canadian protein company with a diverse portfolio spanning prepared meats, poultry, and plant-based protein products. The company serves customers across North America, leveraging its scale, brand strength, and commitment to sustainability. In 2025, Maple Leaf Foods is undergoing a significant transformation, highlighted by the planned spin-off of its Pork Complex (Canada Packers), which will create two focused, independent public companies. We continue to believe that at the current stock price MFI trades substantially below its PMV of \$53 CAD with a dividend yield of 3.5%.

**Newmont Corp.** (2.2%) (NEM – \$58.26 – NYSE) is the world's leading gold producer, with a global portfolio of Tier 1 gold and copper assets spanning North and South America, Australia, and Africa. The company's operations are supported by a diverse resource base, industry-leading sustainability practices, and a focus on disciplined capital allocation. In 2025, Newmont is executing a strategic transformation, emphasizing the integration of the Newcrest acquisition, streamlining its portfolio through non-core asset sales, and maximizing the value of its top-performing mines. In the next 3 years, management expects production to increase to 6 million ounces per annum. We calculate the PMV of Newmont at \$72 with a dividend yield of 1.6%.subscription model that represents over 80% of consolidated EBITDA. We have a PMV for AT&T of \$33 using a sum-of-the-parts valuation.

### TOP TEN SELECTED HOLDINGS\*

• Energy Transfer LP	8.7%
• Vici Properties Inc.	8.6
• AT&T Inc.	8.2
• Enterprise Products Partners LP	8.0
• Franklin BSP Realty Trust Inc.	7.2
• Blackstone Mortgage Trust Inc.	5.6
• Maple Leaf Foods Inc.	4.8
• Dana Inc.	4.7
• Apollo Global Management Inc.	4.3
• Kinder Morgan Inc.	4.1

*\*Percent of net assets as of June 30, 2025.*

# GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

## STRATEGY OVERVIEW

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

## INVESTMENT SCORECARD

The Gabelli Pet Parents Fund (PETZX) returned 7.7% in Q2 2025. The largest contributors in the quarter were **Chewy Inc.** (CHWY) (9.4%), **Trupanion, Inc.** (TRUP) (6.9%), and **CVS Group** (CVS) (7.1%), which returned 31.1%, 48.5%, and 32.2% as of June 30, 2025, respectively.

The pet care industry continued its robust expansion in the second quarter of 2025, fueled by rising pet ownership and evolving consumer preferences. U.S. pet industry spending is projected to reach \$157 billion this year, up from \$152 billion in 2024, underscoring the sector's resilience

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$3.6 Million
NAV:	\$14.40
Turnover: <sup>(a)</sup>	15%
Inception Date:	06/19/18
Gross/Net Expense Ratio: <sup>(b)</sup>	6.07%/0.92%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS SYMBOL

Class I:	PETZX
Class A:	PETGX

## COMPARATIVE RESULTS

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

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Pet Parents' Fund	QTR	1 Year	3 Year	5 Year	Since Inception (06/19/18) (c)
Class I (PETZX)	7.70%	5.88%	7.71%	7.25%	6.92%
Class A (PETGX)	7.58	5.59	7.45	7.06	6.78
S&P 500 Index (d)	10.94	15.16	19.71	16.64	14.07

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

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

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

# GABELLI PET PARENTS' FUND

even amid economic uncertainty. Pet ownership has reached new highs, with 94 million U.S. households now owning at least one pet—a jump from 82 million just two years ago. Gen Z is a key driver of this growth, with a 43.5% increase in pet ownership among this demographic in the past year alone, and a notable tendency to own multiple pets. As pet parents continue to embrace the trending humanization of their furry companions, we anticipate sustained demand for premium products and services.

This shift in consumer behavior is expected to benefit companies that can effectively address the evolving needs of pet owners, particularly those focusing on early-life care and wellness solutions. The pet industry's ability to influence consumer spending patterns remains strong, with growing demand for high-quality nutrition, innovative care products, and specialized services. As this trend persists, we foresee continued opportunities for growth and value creation within the pet care ecosystem.

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

## LET'S TALK STOCKS

**Chewy Inc.** (9.4% of net assets as of June 30, 2025) (CHWY – \$42.62 – NYSE) is a leading e-commerce platform for pet food, supplies, and pharmaceuticals, serving over 20 million active customers. Chewy's robust online presence and expanding product offerings, including prescription medications and pet health services, position it well to capitalize on the growing pet care market. Management expects a resilient environment and strength in both dog and cat categories. There is a premiumization of products especially on the health care side, which we expect to benefit animal health companies, driven by the humanization of pets. We have a 2026 PMV of \$44 per share.

**Trupanion, Inc.** (6.9%) (TRUP – \$55.35 – NASDAQ) is a leading provider of medical insurance for cats and dogs, offering comprehensive coverage across the United States, Canada, and other regions. Trupanion's unique direct-to-consumer monthly subscription model and proprietary software for real-time claims processing position it favorably in the growing pet insurance market. The company is focused on increasing its share of the vastly underpenetrated North American market, which presents significant growth opportunities. In Q2 2025, revenue is expected to be between \$344 million and \$350 million, reflecting continued double-digit growth. The company's subscription business remains the primary driver, supported by high retention rates and ongoing innovation in its technology platform. We estimate a 2026 PMV of \$60 for Trupanion.

**CVS Health Corp.** (7.1%) (CVS – \$68.98 – NYSE) is a leading integrated healthcare company, operating one of the largest pharmacy chains and pharmacy benefit managers in the United States. CVS serves millions of customers through its retail pharmacies, specialty pharmacy services, and expansive health services segment. CVS is involved in the pet sector primarily through its retail pharmacy and wellness offerings for pets. CVS stores and CVS.com carry a wide range of pet wellness products, including grooming supplies, supplements, toys, and treats. We have increased our EPS estimates for the year to \$6.30 and have a PMV of \$82.

### TOP TEN SELECTED HOLDINGS\*

• Chewy Inc.	9.4%
• Zoetis Inc.	8.6%
• IDEXX Laboratories Inc.	7.4%
• CVS Group Plc	7.1%
• Trupanion Inc.	6.9%
• Freshpet Inc.	5.5%
• Elanco Animal Health Inc.	4.7%
• Amazon.com Inc.	4.6%
• Pets at Home Group Plc	3.7%
• Petco Health & Wellness Co. Inc.	3.5%

*\*Percent of net assets as of June 30, 2025.*



# THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

## INVESTMENT SCORECARD

Global stock markets were on edge at the beginning of the second quarter. The largest economy in the world, the United States of America, wanted to negotiate new tariffs rates with its trading partners. President Trump started the negotiating process with very large increases for almost all trading partners across the globe. At first, global stock markets retreated on the news of a potential trading war breaking out. However, as the quarter progressed, the rhetoric of a trading war cooled down and the U.S. actually agreed to a few new trading deals with countries where the increase in tariffs was lower than initially feared. By the end of the quarter, global stock markets were doing quite well and concerns over a trading war had greatly diminished.

In the second quarter, the total return of the S&P 500 was up about 11%, while most non-U.S. stock markets were up a more modest amount. Germany was up about 5%, while the UK was up 2%. France was actually down 1%. The best performing major stock market in the world was South Korea, up 23%, while Japan was up about 13% in the quarter. In the U.S., long-term interest rates, as measured by the 10-year bond, stayed essentially flat during the quarter, at 4.2%. During the second quarter, the Fed decided to keep short-term interest rates steady at

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$64.4 Million
NAV (Class I):	\$34.03
Turnover: <sup>(a)</sup>	7%
Inception Date:	2/3/94
Gross/Net Expense Ratio: <sup>(b)</sup>	1.36%/0.90%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS SYMBOL

Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income & Dividend Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	7.79%	17.16%	11.04%	6.24%	6.01%	5.11%
MSCI World Index (c)	11.63	16.76	15.09	11.23	12.05	8.43

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

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

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 in the quarter was Technology, up about 24%, followed by Communication Services, which was up about 18%. The worst performing sector was Energy, down about 8%, and Health Care was down about 7%. One of the best performing stocks in (y)our portfolio was **Rolls Royce** (2.1% of net assets as of June 30, 2025), the UK industrial company. Other top contributors to performance were, **Iveco Group** (2.0%) from Italy and **Tencent Music** (1.3%) from China. A top detractor to performance in the second quarter was **T-Mobile** (1.9%), the cellular phone company. Other top detractors in the quarter were consumer staples companies, **Campbell's** (0.7%) and **Spectrum** (0.6%).

## TOP TEN SELECTED HOLDINGS\*

• Sony Group Corp.	8.7%
• Berkshire Hathaway Inc.	3.4
• CNH Industrial NV	2.8
• Nestlé SA	2.2
• Rolls-Royce Holdings Plc.	2.1
• Iveco Group NV	2.0
• T-Mobile US Inc.	1.9
• Deutsche Telekom AG	1.9
• Mueller Industries Inc.	1.8
• Traton SE	1.8

*\*Percent of net assets as of June 30, 2025.*

## LET'S TALK STOCKS

**Iveco Group NV** (2.0% of net assets as of June 30, 2025) (IVG – €16.70/\$19.67 – Euronext Milan), headquartered in Turin, Italy, is a leading manufacturer of commercial vehicles and powertrain systems with operations in 36 countries. Formed through a demerger from CHN Industrial in January 2022, IVG produces light through heavy duty trucks, buses, defense, and off-highway vehicles, as well as engines, transmissions, and axles. As one of the five key commercial truck OEMs serving the European market, the company recently refreshed its product lineup, which includes electric offerings for all vehicle types. With an improved product offering, the company can target improved market share, pricing, and margins. Management have recently announced the spin-off for the Defense segment by year-end 2025, but are also evaluating offers for the business from defense companies which will help unlock value for shareholders.

**Maple Leaf Foods Inc.** (0.5%) (MFI – \$20.83 – TSE) is the largest Canadian processor of fresh and prepared pork and poultry products. The company has spent the past decade upgrading and modernizing its vertically integrated supply chain, first in pork, and more recently in poultry. This multi-year capital investment cycle resulted in elevated levels of debt, which the company needed to service while contending with challenging commodity markets that reduced profitability – putting pressure on shares. With its supply chain modernization complete and market conditions improving, the company's margins are expanding rapidly, driving strong free cash flow and deleveraging. Additionally, the company plans to separate its lower-margin pork production business from its branded packaged food business through a tax-free spin-off later this year, which stands to highlight the company's significant discount to peers, despite best-in-class infrastructure.

**CNH Industrial NV** (2.8%)(CNH – \$12.96 – NYSE), headquartered in London, England, and Burr Ridge, Illinois, is the second largest manufacturer of agricultural equipment in the world, with brands including Case IH, and Steyr. Further, CNHI is a manufacturer of construction machinery, predominately in North America. CNH is focused on growing its agricultural machinery business through valued-added technology to improve farmer productivity in planting, spraying, and harvesting. The company's 2021 acquisition of Raven Industries (RAVN) bolstered its technological backbone, driving its investment in Precision Agriculture technology that have the potential to drive subscription-like revenue for the business, improving its profitability through the agricultural machinery cycle and potentially improving the company's valuation multiple.

**Deutsche Telekom** (6.1%) (DTE – \$36.48 / €30.97 – Frankfurt) is the incumbent German telecom operator. Its U.S. business, T-Mobile US (TMUS) contributes over two-thirds of group consolidated EBITDA. In 2024, Deutsche Telekom shares generated a total return of 29% (in USD terms). While this result was largely attributable to 40% gain in TMUS, the company's continued solid defense of the domestic German market, coupled with better-than-expected growth from European operations, are also credited. Marking the firm's TMUS stake to market, the remainder of DTE trades at a deeply discounted valuation of 2.5x 2025 estimated EBITDA.



# THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

## PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund Class I Shares returned 14.34% during the second quarter, compared with a 10.9% total return for the S&P 500 and an 11.7% total return for the MSCI All Country World Index.

During the quarter we added seven new positions in **Saab AB** (1.0% of portfolio assets as of June 30, 2025), **MercadoLibre** (0.7%), **Deutsche Borse** (0.7%), **Rheinmetall** (0.5%), **Munich RE** (0.4%), **Waste Connections** (0.4%), and **Howmet Aerospace** (0.3%). We started more new positions than is typical given improved growth prospects in Western Europe, aided by new infrastructure and defense spending programs and fiscal commitments.

We added to existing positions during the quarter in **Broadcom Inc.** (3.2%), **Oracle Corporation** (1.4%), **Intuit** (1.4%), and **Cadence Design Systems** (0.9%). Our largest position decreases in the quarter were **Alphabet** (2.6%), **Amazon.com** (4.2%), **CrowdStrike** (1.1%), **LVMH** (1.1%), and **Meta Platforms** (3.3%). We did not eliminate any holdings during 2Q.

For the second quarter our top five contributors to performance (based upon price change and position size) were **NVIDIA** (5.9%), **Microsoft** (6.1%), **Netflix** (4.4%), **Broadcom** (3.2%), and **GE Vernova** (3.2%). The

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$198 Million
NAV (Class I):	\$64.81
Turnover: <sup>(a)</sup>	26%
Inception Date:	02/07/94
Gross/Net Expense Ratio: <sup>(b)</sup>	1.23%/0.92%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS SYMBOL

Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Global Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	14.34%	13.51%	12.33%	12.31%	13.29%	10.11%
MSCI AC World Index (c)	11.69	16.69	14.18	10.55	11.20	8.10
Lipper Global Large-Cap Growth Fund Classification (c)	12.88	13.97	11.10	10.60	11.29	N/A

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# THE GABELLI GLOBAL GROWTH FUND

largest detractors from performance for the quarter were **LVMH** (1.1%), **Aon plc** (1.9%), **Apple** (2.5%), **Eli Lilly** (3.3%), and **Thermo Fisher Scientific** (0.7%).

At a sector level, we ended the quarter with overweight exposures in Communications Services (12% of portfolio assets compared with 8% in the MSCI All Country World), Industrials (13% of portfolio assets compared with 11% in the benchmark), and Information Technology (27.4% of portfolio assets compared with 26.9% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (1% of portfolio assets vs. 6% in the benchmark), Financials (15% of portfolio assets vs. 17% in the benchmark), Materials (1% of portfolio assets vs. 3% in the benchmark), Energy (0% of portfolio assets vs. 4% in the benchmark), and Utilities (0% of portfolio assets vs. 3% in the benchmark).

Our Fund remains fairly concentrated, with positions in 46 companies as of the end of the quarter. Our top five holdings represent 24% of portfolio assets and our top ten holdings represent 38% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach we occasionally expect above average price volatility over shorter time periods though believe this is the optimal way to create value over the long term.

## TOP TEN SELECTED HOLDINGS\*

• Microsoft Corp.	6.1%
• NVIDIA Corp.	5.9
• Netflix Inc.	4.4
• Amazon.com Inc.	4.2
• Eli Lilly & Co.	3.3
• Meta Platforms Inc.	3.2
• Broadcom Inc.	3.2
• Visa Inc.	3.0
• Alphabet Inc.	2.6
• General Electric Co.	2.6%

*\*Percent of net assets as of June 30, 2025.*

## LET'S TALK STOCKS

**S&P Global Inc.** (1.1% of net assets as of June 30, 2025) (SPGI – \$527.29 – NYSE), along with Moody's, is one of the two largest global credit rating agencies with a business that dates back more than 150 years. Credit ratings have become an important hallmark of debt capital markets, in many cases mandated by regulators, preferred by investors, and proven to reduce borrowing costs for issuers. As the cheapest form of capital, rated debt issuance has historically grown faster than GDP, particularly in Europe and Asia where bank lending has been disintermediated in recent decades. Importantly, ratings represent a particularly small line item within the overall cost of issuance, supporting a long track record of price increases by the major agencies like S&P. Debt issuance volumes have been steadily recovering over the last several quarters following a downturn which stemmed from elevated interest rate volatility in 2022. As issuance returns, S&P will see accelerating revenue and earnings growth.

**Saab AB** (1.0%) (SAABB – \$405.46 – STO), headquartered in Sweden, is Europe's seventh largest defense contractor (Sweden's largest) with a suite of offerings which includes infantry support weapons, the Gripen fighter jet system, the GlobalEye surveillance aircraft, and a collection of naval programs. The company's opportunity set meaningfully inflected last year, when Sweden's decision to join NATO effectively gave Saab closer access to other NATO partners. Since its NATO accession, Sweden has committed to expand defense spending to 2.6% of GDP by 2028 and to 3.5% of GDP by 2032, compared with a 2023 budget of just 1.47%. Beyond its home country, Saab stands to benefit as 31 of 32 NATO member nations pledged to roughly double defense spending as a share of GDP to 5% by 2035. Saab's Dynamics business (group combat programs) should benefit as NATO customers rebuild munitions stockpiles over the coming years, while its Surveillance offerings (electronic warfare capabilities and detection systems) also overlap with major priority areas under the new NATO spending plans.

# THE GABELLI GLOBAL MINI MITES FUND

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

## INVESTMENT SCORECARD

During the second quarter, the Gabelli Global Mini Mites Fund appreciated 6.15%, compared to a return of 11.19% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Avio S.p.A.** (2.2% of net assets as of June 30, 2025) and **Tredegear Corporation** (6.5%).

**Avio S.p.A.**, listed on the Milan Stock Exchange, is a leading manufacturer of propulsion systems for space transportation and tactical missiles. Shares appreciated 37% in the second quarter, fueled by robust first-quarter results and strong secular growth in the European space and defense sectors. The company's order backlog remains at a healthy level, €1.7 billion, marking a 24% increase from last year. Avio stands to benefit from the European Union's €800 billion defense spending initiative, which aims to bolster the continent's military capabilities. The company began deliveries under its five-year, €150 million contract to supply MBDA with rocket motors for CAMM-ER missiles. Additionally, it will start to realize benefits from longer-term contracts with the European Space Agency, as well as development and research contracts with Raytheon and the U.S. Army Combat Capabilities Development Command Aviation & Missile Center.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$15.5 Million
NAV (Class I):	\$11.05
Turnover: <sup>(a)</sup>	26%
Inception Date:	10/01/18
Gross/Net Expense Ratio: <sup>(b)</sup>	2.38%/0.91%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS SYMBOL

Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	6.15%	17.71%	16.33%	17.35%	8.35%
S&P Developed SmallCap Index (c)	11.19	13.75	12.35	10.98	6.55

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

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

# THE GABELLI GLOBAL MINI MITES FUND

**Tredegar Corp.** is a diversified manufacturer. Its Aluminum Extrusions segment produces extruded aluminum, primarily for building and construction, distribution, transportation, machinery, and consumer durables markets. The PE Films segment produces primarily surface protection films and polyethylene overwrap films. Shares rebounded following the November 2024 sale of its flexible packaging business to the Oben Group for \$85 million of net proceeds, which allowed Tredegar to delever and to improve its credit outlook. Shares further appreciated in the second quarter supported by improving fundamentals in Aluminum Extrusions. The segment began to benefit from 25% import tariffs, as evidenced by higher volumes and backlog, and should further benefit from the higher 50% tariffs enacted in June. Moreover, earlier concerns that tariffs might weigh on the economy or depress end-market demand have yet to materialize. PE Films profitability normalized against very depressed levels in 2023 and against restock-boosted levels in the first half of 2024. We think it is likely that PE films and aluminum extrusions are both sold in the coming 12-24 months.

## TOP TEN SELECTED HOLDINGS\*

• Tredegar Corp.	6.5%
• Ampco-Pittsburgh Corp.	2.3
• Avio S.p.A.	2.2
• Myers Industries Inc.	2.1
• Velan Inc.	1.9
• LB Foster Co.	1.7
• Standard Motor Products Inc.	1.7
• Clarus Corp.	1.6
• Monro Inc.	1.5
• Gencor Industries Inc.	1.4

*\*Percent of net assets as of June 30, 2025*

The top detractors in the quarter were **Lee Enterprises** (0.8% of net assets as of June 30, 2025) and **Park-Ohio** (1.4%).

**Lee Enterprises, Inc.** is a local news and digital media company operating newspapers and digital platforms across the U.S. Shares declined sharply in the second quarter, as the company reported a larger-than-expected net loss of \$12 million, driven by declines in print advertising and circulation as well as the impact of a major cyber-attack in February. This event disrupted publishing operations, advertising, and billing systems, resulting in lost revenue and additional costs, consequently adjusted EBITDA fell nearly 50%. Lee ended the quarter with net debt of approximately \$450 million, while its lenders waived interest payments in March and April, raising liquidity concerns. Despite the near-term headwinds, Lee Enterprises continues to accelerate its digital transformation. In the quarter, digital subscription revenue grew 51%, digital revenue accounts for more than half of the company's total revenue. Management is targeting \$450 million in digital revenue and 1.2 million subscribers by 2028. With 72% gross margins on digital products and a plan to monetize \$25 million in non-core assets to reduce debt, the team is focused on generating consistent free cash flow through a leaner, digital-first operating model.

**Park-Ohio Holdings** is a diversified industrial company that offers supply chain management services and manufactures capital equipment and components to industrial customers. Shares came under pressure during the quarter amid growing concerns over potential tariff-related supply chain disruptions, compounded by uncertainty in industrial end-market demand. The company, which primarily manufactures in and for domestic customers, reported slightly softer than expected first quarter results, which included 30bps of gross margin contraction that we expect will more than reverse when end markets improve. Given the company's relatively high leverage ratio of over 3x EBITDA, a debt load we believe is manageable, shares were further impacted by concerns that the Federal Reserve may delay rate cuts in response to tariff-related inflation.

# THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

## INVESTMENT SCORECARD

Global equity markets were very volatile during the second quarter of 2025. Markets reacted immediately and poorly to the raft of tariffs that the president announced on April 2. Global equities declined by 16% from their high in February to 9 April, when the Administration announced that there would be a 90 day tariff pause. Since then there has been an impressive rally with global equities reaching an all time high. For the quarter, in dollar terms, with the exception of a couple of minor markets, all global equity markets appreciated. Impressively, the large capitalization U.S. technology companies led the rebound with the NASDAQ Index rising by about 18%.

Tariff news dominated the news during the quarter, but at this point investors believe that, whatever ends up happening, tariffs will not have a meaningfully negative impact on economic activity or corporate earnings. Time will tell whether this is an overly optimistic view. In the U.S., there is a debate to what extent higher tariffs are inflationary. Clearly, tariffs are a tax but as yet it is not clear who will pay the tax; consumers, producers or distributors or all of them. Theoretically, this should be a one off rise in inflation. Interestingly, in Europe tariffs are seen as deflationary. Supporting this view, Switzerland took its short term interest rates to zero on June 19. Although, in this case the Swiss Franc has been strong and CPI inflation in May, on a year on year basis, fell to negative 0.1%.

The dollar was weak during the quarter, which added to returns from overseas markets for dollar based investors. The euro rallied from 1.08 to 1.18 during the quarter, a rise of almost 9% and accounts for just about all of the return from European markets. The yen rallied

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$6.0 Million
NAV (Class I):	\$14.32
Turnover: <sup>(a)</sup>	4%
Inception Date:	05/11/98
Gross/Net Expense Ratio: <sup>(b)</sup>	4.10%/0.92%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS SYMBOL

Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	13.83%	18.70%	4.44%	3.89%	6.24%	5.72%
MSCI EAFE Small Cap Index (c)	16.86	23.09	9.78	6.95	8.85	N/A

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

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

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

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



# THE GABELLI INTERNATIONAL SMALL CAP FUND

by about 4% for the quarter. Indeed, the DXY Index that measures the dollar declined by about 11% since the start of the year which is the worst start of a year for the dollar since 1973. The dollar was weak during a period when the U.S. market soared. This may simply be an adjustment to recent dollar strength as the dollar index is still above where it was five years ago. However, there is a less benign reason for the recent dollar weakness and strength in the gold price, and that is a growing concern that the Fed will come increasingly under the influence of the Treasury, and therefore deemed to be less independent. There is a long history of the relationship between the executive and the Fed. It looks like a new chapter is about to be written. The recently enacted Big Beautiful Bill Act could lead to even higher budget deficits that will somehow need to be financed. This could prove troublesome should the economy weaken.

The top three contributors to performance were **Chemring** (5.2% of net assets as of June 30, 2025), **Endeavour Mining** (4.4%), and **Entain** (2.0%), which appreciated by 62%, 28%, and 66%, respectively. Chemring, based in the south of England, operates in two segments, Countermeasures and Energetics and Sensors and Information. The company's principal customers are government defense departments and defense contractors. Chemring's strategy is to deliver profitable growth by operating in niche markets with a high barrier to entry and is benefiting from increased defense spending. Endeavour Mining, headquartered in London, is a west African gold mining company with its shares listed in London and Toronto. The company is currently emerging from a period of elevated investment and is now benefiting from a higher gold price and generating significant amounts of free cash flow. We expect the company to return cash to shareholders via higher dividends and stock buybacks. Entain is a sports betting and gambling company in the online and retail sector. It operates through a number of well known brands, such as Ladbrokes, and has a joint venture in the U.S. with MGM called BetMGM. MGM offered to buy the company in 2021 at a much higher share price.

Otherwise, other top performers included **Tristel** (1.4%), **Towa** (1.2%) and **AddLife** (1.1%), which rose by 48%, 40%, and 38%, respectively. Among our losers were three of our Japanese holdings; **Milbon**, **AZ-Com Maruwa** (0.9%), and **Mani** (1.0%). Also **Treatt** (0.2%), a UK based fragrance and flavors company disappointed. During the quarter, we added two new positions, **TP ICAP** (1.1%) and **Yamato Kogyo** (1.0%) and added to **Clarkson** (2.1%), **Interparfums** (2.2%), and **Treatt**. We sold **Gerresheimer**, **Macnica Holdings**, and **Milbon**, and reduced our holding in **AddLife**.

Markets have displayed impressive resilience in the face of economic policy uncertainty both fiscal and monetary as well as the continuing hostilities in Ukraine and Middle East. On the positive side, globally inflation appears muted, which is leading to central banks, with the exception of the Bank of Japan, cutting short term interest rates and the adoption of AI could lead to meaningful productivity gains. However, the direction of long term government bond yields, especially in the U.S., should be watched closely as markets grapple with high and possibly rising budget deficits.

## LET'S TALK STOCKS

**TP ICAP Group plc** (1.1% of net assets as of June 30, 2025) (TCAP – €2.73/\$3.74 – LSE), headquartered in London, is one of the world's largest interdealer brokers, facilitating trades in financial and commodity markets globally. The firm's core Global Broking business has benefited from elevated interest rate and FX volatility, while its data and analytics division, Parameta Solutions, offers high margin, recurring revenue growth, and is being positioned for a potential minority IPO to unlock value. TP ICAP offers investors an attractive dividend yield, strong free cash flow, and further margin upside from ongoing cost initiatives and cloud migration partnerships.

**Yamato Kogyo** (1.0%) (5444 – €8,762.00/\$60.85 – LSE) is an electric arc steel mill benefiting from U.S. demand via its joint-venture in Arkansas with Nucor. Over 50% of earnings now come from this equity-accounted affiliate, established in 1987. A steel tariff of 50% in the U.S., effective June 4, 2025, is supporting prices for structural steel, where Nucor-Yamato has the leading position. Raw material costs, mainly steel scrap and electricity, are immune from changes in tariffs or foreign exchange. Data-center buildout and infrastructure repair is sustaining U.S. demand for steel. The joint venture model has been replicated in Thailand and Vietnam, and Yamato Kogyo is now looking for a partner in India. A strong balance sheet (85% equity ratio, no debt) makes further expansion possible.

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

### TOP TEN SELECTED HOLDINGS\*

• Chemring Group Plc.	5.2%
• Endeavour Mining Plc	4.4
• Siegfried Holding AG	3.8
• Alamos Gold Inc.	3.3
• GMO Internet Group Inc.	3.1
• Genius Sports Ltd	3.1
• Loomis AB	2.8
• Perseus Mining Ltd	2.8
• Tamburi Investment Partners S.P.A.	2.8
• Eldorado Gold Corp.	2.7

*\*Percent of net assets as of June 30, 2025.*

# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

## DEAR SHAREHOLDERS

For the quarter ended June 30, 2025, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 9.3%, compared with a gain of 17.9% for MSCI AC World Communication Services Index.

Global equities rose in 2Q'25, with the MSCI AC World Index up 11.7%, as softening in the U.S. trade policy (including a 90-day pause in “Liberation Day” tariffs and some progress on agreements with key trade partners) allayed investor fears of a possible global recession. In addition, renewed enthusiasm for companies with exposure to artificial intelligence (AI) further supported the rally. Not surprisingly, the market was led by Information Technology (+23.3%), while Communication Services (+17.9%) was the second best performing sector, helped by gains in shares of Meta Platforms, Netflix, and Alphabet.

## PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 2Q'25 was **SoftBank Group** (7.6% of net assets as of June 30, 2025, +45.6%

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	9.30%	22.27%	9.85%	5.37%	6.86%	7.14%
MSCI AC World Communication Services Index (c)	17.86	25.84	13.14	8.53	9.58	N/A
MSCI AC World Index (c)	11.69	16.69	14.18	10.55	11.20	8.25

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

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

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$71.2 Million
NAV (Class I):	\$24.20
Turnover: (a)	11%
Inception Date:	11/01/93
Gross/Net Expense Ratio: (b)	1.48%/0.90%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

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



# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

in 2Q), helped by 51% gain in shares of Arm (its largest portfolio holding), partial monetization of its T-Mobile position, and renewed investor optimism about the firm's significant exposure to broad AI ecosystem (including stakes in Arm and OpenAI, participation in the Stargate Project, etc.). Shares of **Meta Platforms** (7.3%, +28.2%) were up following the firm's additional moves to position itself for success in AI (including accelerated efforts to recruit top talent for a new AI research lab, rollout of AI-powered business messaging tools, etc.) as well as the announcement of plans to introduce ads in WhatsApp's "Updates" tab. **Microsoft** (4.2%, +32.8%) reported strong fiscal 3Q earnings (led by better-than-expected Azure growth) and benefited from positive market sentiment around AI-related companies. The gain in **Prosus** (6.3%, +21.2%) shares reflects 9% appreciation of the Euro vs. the U.S. dollar during 2Q as well as continued operational progress in its portfolio (ex-Tencent stake), as the firm hosted a Capital Markets Day showcasing its strategy to create Lifestyle E-Commerce ecosystems in each of its key regions.

## TOP TEN SELECTED HOLDINGS\*

• Softbank Group Corp.	7.6%
• T-Mobile US Inc.	7.5
• Meta Platforms Inc.	7.3
• Prosus NV	6.3
• Alphabet Inc.	5.7
• Deutsche Telekom AG	5.6
• Millicom International Cellular SA	4.2
• Microsoft Corp.	4.2
• Telephone and Data Systems Inc.	3.7
• United States Cellular Corp.	3.6

*\*Percent of net assets as of June 30, 2025.*

The top detractor from Fund performance in 2Q was **T-Mobile US** (7.5%, -10.3%), as the company reported moderately stronger than expected 1Q revenues and EBITDA, but had a slight miss in postpaid phone net additions. **Anterix** (2.3%, -29.9%) was down, as the company reported largely uneventful fiscal 4Q, but did not announce any new contracts and provided limited update on the strategic review process, noting that it remains active and ongoing.

## LET'S TALK STOCKS

**Kinnevik** (2.0% of net assets as of June 30, 2025) (KINV'B – \$8.84 / SEK 83.68 – Stockholm) is an investment firm focused primarily on private companies with significant growth potential. Key investment verticals include healthcare, software, and climate technology. During 2Q, Cristina Stenbeck (a shareholder with the largest voting interest (27%) in the company) rejoined the Kinnevik Board and was elected as Chair.

**Microsoft** (4.2%) (MSFT – \$497.14 – NASDAQ) is the world's largest software company. The firm, with a strong presence across all layers of the cloud stack, is aggressively expanding its cloud infrastructure and investing in artificial intelligence (AI). Microsoft continues to be well positioned to capitalize on long-term, multi-industry transformation spending and is at the forefront of developing AI ecosystem.

**Rogers Communications** (2.5%) (RCI – \$29.66 – NYSE) owns the largest wireless operator and the largest cable MSO in Canada as well as a media business with a focus on sports and regional TV and radio, including ownership of Toronto Blue Jays baseball club and a controlling interest in Maple Leaf Sports & Entertainment (MLSE). In June 2025, the company completed the sale of a minority interest in a portion of its wireless backhaul transport infrastructure to funds managed by Blackstone for C\$7 billion. In early July, Rogers completed a purchase of 37.5% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, etc.) from BCE for C\$4.7 billion, which increased RCI's interest in that entity to 75%.

**SoftBank Group** (7.6%) (9984 – \$73.02 / ¥10,515 – Tokyo) is an investment firm managing a portfolio of listed (including stakes in Arm, SoftBank Corp., T-Mobile) and unlisted holdings (directly and through Vision Fund), with focus on artificial intelligence, robotics, and ride sharing. In late March, SoftBank entered into a definitive agreement with OpenAI to make follow-on investments of up to \$40 billion (with about \$10 billion of that amount to be syndicated to co-investors). The first tranche of this investment (\$10 billion) was made in April 2025.

**T-Mobile US** (7.5%) (TMUS – \$238.26 – NASDAQ) is the second-largest wireless operator in the U.S., serving nearly 131 million branded customers. In late April, the company reported moderately stronger than expected 1Q'25 revenue, EBITDA and free cash flow, while postpaid phone net additions were slightly softer than expected (as the company left its 2025 postpaid net add guidance unchanged).

# THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

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

## INVESTMENT SCORECARD

Cyclically-exposed industrial companies such as **Caterpillar** (2.1%, +18%) and **ITT, Inc.** (1.6%, +22%) were among the largest contributors to performance in the second quarter as fears about the worst effects of tariffs gave way to hopes for renewed growth and reinvestment. **Crane Co.** (1.8%, +24%) and **Curtiss-Wright** (0.6%, +54%) experienced additional lift from secular tailwinds in aerospace and a renaissance in nuclear power. Finally, **Newmont Corp.** (1.3%, +21%), the largest gold miner in the world, benefited from a higher gold price and efficiencies from its recent merger with Newcrest. In a largely “risk on” market, safe haven **Berkshire Hathaway** (2.3%, -9%) lagged as Warren Buffett announced at his May annual meeting that he would be stepping down as CEO at the end of 2025. Consumer staples providers encountered a difficult environment: **BellRing Brands** (0.6%, -22%) signaled that it expects inventory destocking with some key customers; however, retail takeaway data continues to show strong growth for its Premier Protein shakes. Spirits companies **Brown-Forman** (1.0%, -17%) and **Diageo** (1.1%, -4%) faced additional questions about secular trends around alcohol consumption and particular uncertainty regarding tariffs.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Asset Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
<b>Class I (GABIX) (b)</b>	5.76%	13.76%	11.57%	8.11%	10.61%	11.22%
S&P 500 Index (c)	10.94	15.16	16.64	13.65	14.86	11.16

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$48.44
Turnover: <sup>(a)</sup>	5%
Inception Date:	03/03/86
Expense Ratio: <sup>(b)</sup>	1.08%

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

(b) As of the current prospectus dated April 30, 2025.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

# THE GABELLI ASSET FUND

## LET'S TALK STOCKS

**Madison Square Garden Sports Co.** (1.4% of net assets as of June 30, 2025) (MSGS - \$208.95 - NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks on-court has also improved with a core of young players that should engender additional fan engagement and create incremental pricing power in future years.

**National Fuel Gas Co.** (0.4%) (NFG - \$84.71 - NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities, primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). Forward gas prices have risen due to growing LNG exports and growing electric power demand. NFG is using free cash flow to buyback stock, improve credit profile, and overall financial strength. NFG raised the annual dividend for the 54th consecutive year to \$2.06 per share from \$1.98 per share.

**Atlanta Braves Holdings, Inc.'s** (0.4%) (BTRA - \$49.21 - NASDAQ) primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in the U.S., with fans across the Southeast. The team has recently reclaimed much of its prior success and are reigning 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., in July 2023, Liberty split-off the Braves as an asset-backed company, which should facilitate an eventual sale.

### TOP TEN SELECTED HOLDINGS\*

• Ametek Inc.	3.2%
• Sony Group Corp.	2.9
• Deere & Co.	2.4
• Berkshire Hathaway Inc.	2.3
• Republic Services Inc.	2.2
• Caterpillar Inc.	2.1
• The Bank Of New York Mellon Corp.	1.8
• Crane Co.	1.8
• American Express Co.	1.7
• Mastercard Inc.	1.6

*\*Percent of net assets as of June 30, 2025.*

# THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

## INVESTMENT SCORECARD

The stock market performed well in the second quarter as the economic outlook gained more clarity. On the topic of taxes and spending, President Trump pushed hard to get a budget bill on his desk by July 4th that incorporated many of the campaign promises he made. By the slimmest of margins, he was able to get a bill passed that not only continued many of the tax cuts that were introduced during his first term, but also made those tax cuts permanent. The so-called “big, beautiful bill” was signed into law on July 4, but unfortunately, the budget deficit will still be a huge problem that will need to be addressed in a more serious manner in the future. On the topic of tariffs, April 2 was so-called “Liberation Day,” when new tariff policies were spelled out for our trading partners. The final policies are still being worked out, but it looks like tariff rates for most of our trading partners will be going up. Although this will help raise taxes for the Federal government, it will also be, ultimately, inflationary for American consumers, although it is hard to quantify the amount at this point in the process.

In the second quarter, growth stocks greatly out performed value stocks.

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, was up a stunning 19%. The 30 year Treasury bond yield moved up about 20 basis points, to 4.8%. However, the 10-year yield stayed about flat during the quarter, at 4.2%. During

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$447 Million
NAV (Class I):	\$7.41
Turnover: <sup>(a)</sup>	0%
Inception Date:	01/02/92
Expense Ratio: <sup>(b)</sup>	1.18%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

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

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

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

Gabelli Equity Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	5.33%	13.55%	12.41%	7.58%	10.04%	9.57%
Lipper Equity Income Fund Average (d)	4.65	13.01	13.42	9.71	11.46	8.80

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# THE GABELLI EQUITY INCOME FUND

the second quarter, the Fed did not continue on its path of lowering interest rates, but instead kept rates steady at 4.5%. We expect the Fed will slowly continue to lower rates this year, although at a gradual pace. Even though inflation has been coming down, the tariff situation makes predicting inflation over the next year very difficult.

Of the eleven sectors that make up the S&P 500 index, most were up in the second quarter, with only two sectors down in the quarter. The best performing sector in the quarter was Technology, which was up almost 24%, followed by Communication services, which was up 18%. The worst performing sector was Energy, down about 8%, while Health Care was down about 7%. One of the best performing stocks in (y)our portfolio was **Crane** (2.3% of net assets as of June 30, 2025), an industrial company with a focus on aerospace and defense.

**State Street** (2.6%) and the **Bank of New York** (5.0%) were also top performers in the second quarter. A top detractor to performance in the quarter was **Bristol-Myers** (0.9%), the health care company. Other top detractors were **Hess** (1.4%) and **Chevron** (0.9%), both energy companies that were down with the entire sector in the second quarter.

## TOP TEN SELECTED HOLDINGS\*

• The Bank Of New York Mellon Corp.	5.0%
• Genuine Parts Co.	3.7
• GATX Corp.	2.8
• Deere & Co.	2.8
• State Street Corp.	2.6
• Microsoft Corp.	2.5
• Crane Co.	2.3
• National Fuel Gas co	2.1
• Mueller Industries Inc.	1.9
• Newmont Corp.	1.8

\*Percent of net assets as of June 30, 2025.

## LET'S TALK STOCKS

**American Express Co.** (0.6% of net assets as of June 30, 2025) (AXP – \$318.98 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. As of June 30, 2025, American Express has 150 million cards in force and \$142 billion in loans. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher spending customer base, especially with Millennials, and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

**Crane Co.** (2.3%) (CR – \$189.89 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of two business segments: Aerospace & Electronics and Process Flow Technologies. In April 2023 the company separated into two independent companies, in which the Payment and Merchandising Technologies business became "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retained the Crane Co. name. Crane's long term vision is build two strategic growth platforms with Aerospace & Electronics and Process Flow Technologies focusing on building both of those businesses to \$2 billion each in revenue with 20%+ adjusted EBITDA margins by 2028.

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

# THE GABELLI VALUE 25 FUND INC.

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

## INVESTMENT SCORECARD

Gold miner **Newmont Corp.** (6.6% of net assets as of June 30, 2025, +21%) contributed the most to second quarter returns but continues to lag the rise of the underlying metal. Aerospace and flow technology company **Crane Co.** (4.8%, +24%) continued its track record of generating excellent returns. Meanwhile, the demand for live entertainment remains robust as reflected by two Dolan family-controlled companies—**Sphere Entertainment** (1.6%, +28%) and **Madison Square Garden Entertainment** (1.3%, +22%) — and a strong theme park performance by **The Walt Disney Company** (0.8%, +26%). After a strong Q1, **Telephone & Data Systems** (1.5%, -8%) and its 83% affiliate **USCellular** (1.8%, -7%) gave back some performance amidst concerns about the timing and likelihood of USM's proposed sale of assets to T-Mobile. Broadcaster **Sinclair, Inc.** (1.0%, -12%) declined along with the near-term advertising outlook. Finally, energy companies **APA Corp.** (0.4%, -12%), **Halliburton** (0.2%, -19%), and **Innovex International** (0.4, -13%) fell along with the Iran war premium embedded in the price of oil.

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

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$219 Million
NAV (Class I):	\$11.11
Turnover: <sup>(a)</sup>	5%
Inception Date:	09/29/89
Gross/Net Expense Ratio: <sup>(b)</sup>	1.20%/1.00%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Value 25 Fund Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
<b>Class I (GVCIX) (b)</b>	7.55%	23.13%	11.31%	6.06%	8.98%	9.48%
S&P 500 Index (c)	10.94	15.16	16.64	13.65	14.86	10.62

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*



# THE GABELLI VALUE 25 FUND INC.

## LET’S TALK STOCKS

**The Bank of New York Mellon Corp.** (6.8% of net assets as of June 30, 2025) (BK – \$91.11 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of June 30, the firm had \$55.8 trillion in assets under custody and \$2.1 trillion in assets under management. Going forward, BK is benefiting from higher interest rates, rising global incomes, and the cross border movement of financial transactions.

**Paramount Global** (5.0%) (VIA – \$46.42 – NASDAQ) is the product of the December 2019 recombination of Viacom and CBS, two companies controlled by the family of the late Sumner Redstone through National Amusements (NAI). Paramount is a globally-scaled content company with networks including CBS, Showtime, Nickelodeon, MTV, Comedy Central, VH1, BET, thirty television stations and the Paramount movie studio. The company has used its increased scale to better navigate the shifts in consumer behavior and monetization, primarily through the successful launch of its Paramount+ direct-to-consumer platform. In July 2024, NAI and Paramount agreed to a transaction whereby Skydance Media would purchase NAI and a stake in Paramount and combine its existing studio businesses with Paramount; at this writing, the deal remains under regulatory review.

**Madison Square Garden Entertainment Corp.** (1.6%) (MSG – \$41.80 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one the few ways for the public to access the positive dynamics of sports franchises. The company’s predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks on-court has also improved with a core of young players that should engender additional fan engagement and create incremental pricing power in future years.

**Republic Services Inc.** (5.4%) (RSG – \$246.61 – NYSE), based in Phoenix, Arizona, is the second largest solid waste company in North America. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic serves more than 2,800 municipalities. Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. We expect continued solid waste and environmental solutions growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company’s potential.

### TOP TEN SELECTED HOLDINGS\*

• Sony Group Corp.	7.6%
• The Bank Of New York Mellon Corp.	6.8
• Newmont Corp.	6.6
• Republic Services Inc.	5.4
• National Fuel Gas Co.	5.2
• Paramount Global	5.0
• Crane Co.	4.8
• Madison Square Garden Sports Corp.	4.7
• American Express Co.	4.5
• Atlanta Braves Holdings Inc.	3.6

*\*Percent of net assets as of June 30, 2025.*



# THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

## INVESTMENT SCORECARD

Only looking at the value of the S&P 500 on June 30th and March 31st would indicate a market up 10.9% in the second quarter of 2025 and 6.2% year-to-date, with new highs at quarter end. Yet the market sold off sharply following the announcement of liberation day tariffs on April 2nd, with the S&P closing down 19% from its highs on April 8th. Still, the S&P never closed in feared bear market territory and began a sharp and then sustained rebound on April 9th with the announcement of a 90-day tariff reprieve at an incremental 10% tariff rate. During the second quarter, volatility was also present in fixed income and currency markets. While the 10-year yield finished the quarter at 4.24%, essentially where it started, the 2/10 spread widened from 34bps to over 65bps and now sits at 50bps. The dollar weakened by over 8% versus the euro in the quarter and now is at levels last seen in 2021. Tariffs were expected to lead to dollar appreciation as demand for imports dropped.

So why did equity markets more than recover their losses and reach new highs in the second quarter of 2025? First, macroeconomic data was steady, including employment, consumer spending, and inflation data. Second, the market began to expect tariff rates to settle closer to the 10% level that investors had hoped would underpin Liberation Day tariffs. Third, the delayed impact of tariffs on P&Ls led to robust near-term outlooks, with most companies expecting to offset much of the tariff impact through pricing, strategic sourcing, and cost cuts. Fourth, the U.S. dollar depreciation helped earnings and created favorable local currency optics (i.e. a market up in dollar terms but less so when translated to other currencies). Lastly, the consensus view has shifted to tariffs not being inflationary beyond a meaningful, one-time rebasing.

The macro environment is changed, though. Longer-term interest rates are higher, and the U.S. dollar is weaker amidst concerns that a confrontational tariff regime may temper foreign demand for U.S. Treasuries. For now, these changes are manageable. The Big Beautiful Bill may not increase the size of deficits relative to GDP as tariffs offset a higher CBO scored deficit. We

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$19.3 Million
NAV (Class I):	\$18.28
Turnover: <sup>(a)</sup>	23%
Inception Date:	08/26/99
Gross/Net Expense Ratio: <sup>(b)</sup>	2.40%/1.00%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Dividend Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	6.28%	13.86%	11.95%	7.58%	9.60%	6.64%
Lipper Large Cap Value Fund Average (c)	6.59	14.14	15.57	10.42	12.04	6.92

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

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

(c) The Lipper Large Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# THE GABELLI DIVIDEND GROWTH FUND

believe tariffs are unlikely to be long-term inflationary, but worry about the size of the consumer tax once pre-buys and low-cost inventory give way to price increases.

Recent volatility has presented new opportunities for the Fund to buy into solid businesses with leading or improving competitive positions at compelling valuations. The Fund increased its position in leading building products distributor Ferguson Enterprises after a second disappointing quarter of earnings tied to commodity deflation. It was rewarded when April quarter earnings were reported in June; those headwinds faded and share gains accelerated. Also in building products distribution, the Fund owned QXO takeover targets Beacon Roofing and GMS, Beacon following initial deal speculation and GMS with a view that it could be QXO's next takeover target. QXO bid on GMS, and then Home Depot overbid.

For the second quarter ended June 30, 2025, (y)our portfolio was up 6.3%, while the broad market, as measured by the S&P Index, was up 10.9%. The Fund outpaced the Russell 1000 Value Index, up 3.8%, with the Russell 1000 Growth Index, up 17.8% after a 10.0% decline in the first quarter. Relative to the Russell 1000 Value Index, the Fund benefited from being modestly overweight financials and industrials, with the relevant S&P sector indices up 5.4% and 12.8%, respectively. Financials enjoyed another solid quarter, given optimism around an improving regulatory environment and limited credit concerns, with a wider 2/10 Treasury spread also supportive. Industrial stocks shrugged off ongoing negative ISM data and benefited from optimism around longer-term reshoring. Industrials are also beneficiaries of the weaker dollar, and many are well positioned to absorb tariffs and inflation, at least relative to consumer names.

The top contributors were **Netflix** (1.4% of net assets as of June 30, 2025), **Citigroup** (4.0%), and **JP Morgan** (3.5%). Netflix reported very robust first quarter earnings, reflecting strong pricing, customer engagement, and growing success with its advertising-based service. Citigroup and JP Morgan Chase were helped by the strong second quarter performance of financial stocks, and particularly money center banks. Citigroup may have been further helped by its discount valuation and the perception that the enterprise is turning the corner on long standing compliance issues.

The biggest detractors were **Zimmer Biomet** (1.9%), **Merck** (3.5%), and **Schlumberger** (1.4%). Zimmer has had a series of operational missteps, notably on the IT side, while facing concerns around longer-term orthopedic growth and peak margins. The near-term outlook for Merck continued to be lowered on Chinese Gardasil demand, while longer-term concerns about the Keytruda patent cliff drove multiple contraction. Both stocks sold off with a Health Care Sector that was down 7.2% in the second quarter. Schlumberger shares were impacted by lower oil prices and higher OPEC supply driving those lower oil prices, implying reduced demand for non-OPEC barrels and associated oilfield services.

## LET'S TALK STOCKS

**Kroger Co.** (3.2% of net assets as of June 30, 2025) (KR – \$71.73 – NYSE) based in Cincinnati, Ohio, is the largest traditional supermarket retailer in the U.S. Through their more than 2,700 stores and digital platforms, Kroger serves approximately 11 million customers daily. It generates revenue primarily through the sale of groceries and consumer products in their retail grocery business, which includes retail pharmacies and fuel centers. Kroger is leveraging the data and traffic generated by their retail business to build high margin alternative profit stream businesses, including analytics and third-party media through Kroger Precision Marketing. As consumers become more focused on value, Kroger has benefited from their portfolio of private label offerings which have been gaining share against national brands.

**Wesco International** (2.3%) (WCC – \$185.20 – NYSE) provides B2B distribution, logistics services, and supply chain solutions, primarily in North America, and across three segments: Electrical & Electronic Solutions (EES), Communication & Security Solutions (CSS), and Utility and Broadband Solutions (UBS). Wesco has unmatched data center exposure among distributors, with data center sales in its CSS segment comprising nearly 15% of sales and growing at a strong double-digit pace. Utility sales, mainly for transmission and distribution, comprise close to one-quarter of sales and are benefiting from continued grid hardening and data center buildouts, even if temporarily stymied by destocking. Wesco is poised to generate meaningful free cash flow and de-lever after a period of working capital usage and multi-year spend tied to the integration of its transformational Anixter acquisition. Longer term, extensive technology investments around automation and artificial intelligence should allow for meaningful efficiencies and associated margin expansion. An inflationary backdrop is usually positive for distributors, which can price through product inflation while experiencing lower inflation of overhead costs.

### TOP TEN SELECTED HOLDINGS\*

• Citigroup Inc.	4.0%
• Merck & Co. Inc.	3.5
• JPMorgan Chase & Co.	3.5
• Amazon.com Inc.	3.4
• Kroger Co.	3.2
• Mondelēz International Inc.	3.2
• Newmont Corp.	2.9
• GXO Logistics Inc.	2.8
• PNC Financial Services Group Inc.	2.7
• Wells Fargo & Co.	2.5

*\*Percent of net assets as of June 30, 2025.*

# THE GABELLI GROWTH FUND

## Fund in Focus

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

## PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned 21.2% during the second quarter, compared with a 10.8% total return for the S&P 500 and a 17.8% total return for the Russell 1000 Growth Index.

During the quarter, we added one new position in **Howmet Aerospace Inc.** (0.2% of net assets as of June 30, 2025). We added to existing positions during the quarter in **Broadcom Inc.** (3.8%), **Oracle Corporation** (1.3%) and **O'Reilly Automotive** (1.1%). Our largest position decreases in the quarter were **Alphabet Inc.** (6.0%) and **ServiceNow** (1.5%). We did not eliminate any holdings during 2Q.

For the second quarter our top five contributors to performance (based upon price change and position size) were **NVIDIA** (12.2%), **Microsoft** (13.1%), **Netflix** (5.0%), **Broadcom** (3.8%), and **Meta Platforms** (5.7%). The largest detractors from performance for the quarter were **Apple** (4.7%), **Eli Lilly** (3.0%), **O'Reilly Automotive** (1.1%), and **Arthur J. Gallagher & Co.** (0.4%).

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.3 Billion
NAV (Class I):	\$128.91
Turnover: <sup>(a)</sup>	24%
Inception Date:	04/10/87
Expense Ratio: <sup>(b)</sup>	1.10%

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

(b) As of the current prospectus dated April 30, 2025.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	21.18	18.39	26.71	15.28	15.75	16.04	11.53
S&P 500 Index (c)	10.94	15.16	19.71	16.64	13.65	14.86	10.66
Russell 1000 Growth Index (c)	17.84	17.22	25.76	18.15	17.01	17.54	11.13

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

# THE GABELLI GROWTH FUND

At a sector level, we ended the quarter with overweight exposures in Industrials (14% of portfolio assets compared with 9% in the Russell 1000 Growth Index), Healthcare (8% of portfolio assets compared with 7% in the benchmark), and Financials (3% of portfolio assets compared with 2.5% in the benchmark). Our largest sector underweights at quarter-end included Technology (53% of portfolio assets vs. 60% in the benchmark), Consumer Staples (0% of portfolio assets vs. 2% in the benchmark), Real Estate (0% of portfolio assets vs. 1% in the benchmark), Telecom (0% of portfolio assets vs. 1% in the benchmark), and Utilities (0% of portfolio assets vs. 1% in the benchmark).

Our Fund remains fairly concentrated, with positions in 34 companies as of the end of the quarter. Our top five holdings represent 45% of portfolio assets and our top ten holdings represent 64% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though believe this is the optimal way to create value over the long term.

## TOP TEN SELECTED HOLDINGS\*

• Microsoft Corp.	13.1%
• NVIDIA Corp.	12.2
• Amazon.com Inc.	7.8
• Alphabet Inc.	6.0
• Meta Platforms Inc.	5.7
• Netflix Inc.	5.0
• Apple Inc.	4.7
• Broadcom Inc.	3.8
• Eli Lilly & Co.	3.0
• General Electric & Co.	2.9

*\*Percent of net assets as of June 30, 2025.*

## LET'S TALK STOCKS

**Visa Inc.** (2.8% of net assets as of June 30, 2025) (V – \$355.05 – NYSE) has built a dominant two-sided payment network which spans more than 4bn credit and debit cards usable at more than 100mm merchant acceptance points around the world. Such enormous scale allows Visa to operate with relatively low take rates and high margins, making it difficult for competing card networks to take market share. The company's core consumer payments business continues to digitize cash, as roughly 40% of global PCE is still transacted with cash and check. More recently, Visa's network has started to successfully enter non-consumer and non-fiat payment flows between businesses, governments, and peers. Further, through an expanding suite of value-added services available to various network participants, Visa has been successful driving revenue growth in excess of payment volume growth. Given the large opportunity, a wide competitive moat, and a proven monetization strategy we see plenty of room for Visa to drive above average durable revenue and earnings growth in the years to come.

**Carrier Global Corp.** (0.8%) (CARR – \$73.19 – NYSE), separated from United Technologies in 2020, is a leading manufacturer of Residential and Commercial HVAC systems in the U.S. The Commercial segment within the HVAC market involves highly specialized and complex heating and cooling systems which are installed in large buildings such as hospitals, data centers, offices, factories, and semiconductor fabrication plants. Beyond initial sales of equipment and components, which benefit from secular trends such as climate change, decarbonization, digitization, and growing global access to air conditioning, HVAC OEMs such as Carrier enjoy a high-margin, and historically under-monetized, aftermarket opportunity. As governments lean on HVAC manufacturers to help reduce emissions; and given "mega project" related tailwinds associated with AI data center buildouts and manufacturing reshoring efforts, few industrial companies are as well-positioned as Carrier to deliver robust long-term earnings growth.

# GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

## INVESTMENT SCORECARD

Global equity markets were very volatile during the second quarter of 2025. Markets reacted immediately and poorly to the raft of tariffs that the president announced on April 2. Global equities declined by 16% from their high in February to 9 April when the Administration announced that there would be a 90-day tariff pause. Since then, there has been an impressive rally with global equities reaching an all time high. For the quarter, in dollar terms, with the exception of a couple of minor markets, all global equity markets appreciated. Impressively, the large capitalization U.S. technology companies led the rebound with the NASDAQ Index rising by about 18%.

Tariff news dominated the news during the quarter, but at this point investors believe that, whatever ends up happening, tariffs will not have a meaningfully negative impact on economic activity or corporate earnings. Time will tell whether this is an overly optimistic view. In the U.S., there is a debate to what extent higher tariffs are inflationary. Clearly, tariffs are a tax, but as yet it is not clear who will pay the tax; consumers, producers, distributors, or all of them. Theoretically, this should be a one off rise in inflation. Interestingly, in Europe tariffs are seen as deflationary. Supporting this is that Switzerland took its short term interest rates to zero on June 19. Although, in their case, the Swiss Franc has been strong and CPI inflation in May, on a year on year basis, fell to negative 0.1%.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$18.6 Million
NAV (Class I):	\$24.15
Turnover: <sup>(a)</sup>	6%
Inception Date:	06/30/95
Gross/Net Expense Ratio: <sup>(b)</sup>	2.21%/0.51%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	6.53%	7.02%	5.01%	5.26%	6.81%	6.38%
MSCI EAFE Index (c)	12.07	18.33	11.72	7.03	8.02	6.06

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*



# GABELLI INTERNATIONAL GROWTH FUND INC.

The dollar was weak during the quarter which added to returns from overseas markets for dollar based investors. The euro rallied from 1.08 to 1.18 during the quarter, which is a rise of almost 9% and accounts for just about all of the return from European markets. The yen rallied by about 4% for the quarter. Indeed, the DXY Index that measures the dollar declined by about 11% since the start of the year, which is the worst start of a year for the dollar since 1973. The dollar was weak during a period when the U.S. market soared. This may simply be an adjustment to recent dollar strength as the dollar index is still above where it was five years ago. However, there is a less benign reason for the recent dollar weakness and strength in the gold price. And that is a growing concern that the Fed will become increasingly under the influence of the Treasury and therefore deemed to be less independent. There is a long history of the relationship between the executive and the Fed. It looks like a new chapter is about to be written. The recently enacted Big Beautiful Bill Act could lead to even higher budget deficits that will somehow need to be financed. This could prove troublesome should the economy weaken.

## TOP TEN SELECTED HOLDINGS\*

• Hermès International SCA	6.0%
• Cie Financière Richemont SA	5.9
• Agnico Eagle Mines Ltd	4.5
• Investor AB	4.1
• AstraZeneca Plc	3.4
• L'Oréal SA	3.1
• CTS Eventim AG & Co. KGaA	2.7
• Novo Nordisk A/S	2.6
• Novartis AG	2.5
• Sony Group Corp.	2.5

*\*Percent of net assets as of June 30, 2025.*

The top two contributors to performance were **CTS Eventim** (2.7% of net assets as of June 30, 2025) and **L'Oréal** (3.1%). They appreciated by 26% and 17%, respectively. Otherwise, luxury goods supplier **Richemont** (5.9%) and **ASML** (2.2%), a major semiconductor manufacturing equipment manufacturer, also contributed meaningfully to performance. For the second consecutive quarter, the Fund's two gold miners helped performance as the gold price continued to appreciate. Other good performers were **Tokyo Electron** (1.0%) and **DSV** (1.7%) which rose by 43% and 24%, respectively. Generally, our less economically sensitive holdings disappointed. This included our health care holdings such as **Alcon** (0.7%), **AstraZeneca** (3.4%), and **Roche** (2.0%). During the quarter, we initiated positions in **Mercadolibre** (1.3%), **Sanrio** (1.1%), **Schneider Electric** (1.3%), and **Taiwan Semiconductor Manufacturing** (1.3%), and added to our holdings in **Airbus** (1.6%) and **London Stock Exchange Group** (1.3%). These were funded by sales of **UBS**, **Heineken**, **Shimano**, and **Nestlé** and reducing the Fund's holdings in **Christian Dior** (1.9%), **Keyence** (2.2%), and **SMC** (1.2%).

Markets have displayed impressive resilience in the face of economic policy uncertainty, both fiscal and monetary, as well as the continuing hostilities in Ukraine and Middle East. On the positive slide, global inflation appears muted, which is leading to central banks, with the exception of the Bank of Japan, cutting short term interest rates, and the adoption of AI could lead to meaningful productivity gains. However, the direction of long term government bond yields, especially in the U.S., should be watched closely as markets grapple with high and possibly rising budget deficits.

## LET'S TALK STOCKS

**Taiwan Semiconductor Manufacturing** (1.3% of net assets as of June 30, 2025) (TSMC – \$226.49 – NYSE), headquartered in Hsinchu Science Park, Taiwan, is the market leader in the semiconductor foundry business model. It dominates the production of the most advanced semiconductor chips. It serves various end markets, including high performance computing, smartphones, the Internet of Things (IoT), automotive, and digital consumer electronic. It serves major technology leaders such as NVIDIA, Apple, AMD, Broadcom, and Intel. The company is currently expanding its manufacturing capacity across global locations, including in Japan and Arizona.

**Sanrio** (1.1%) (8136 – \$48.39) develops and licenses media characters, including Hello Kitty, the second most valuable media franchise in the world after Pokémon. The company is now promoting a 'multi-character strategy,' using an IP portfolio of over 450 characters, many developed in the 1980s and 1990s. (Hello Kitty celebrated her 50th anniversary in 2024.) The global diffusion of Netflix, social media, and video games since 2010 has vastly increased the audience for these characters, and non-Japan sales, now 31% of the total, will lead growth. Of special note is the potential of the Hello Kitty movie, licensed to Warner Brothers, following the global successes of Barbie (2023) and Super Mario Bros. (2022). Sanrio's royalty model assures high profitability, with ROE currently at 49%.

# THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

## SHAREHOLDER COMMENTARY

The U.S. Treasury market was anything but quiet in the second quarter of 2025, as a series of policy shocks, shifting economic signals, and evolving expectations around Federal Reserve policy drove sharp movements in yields. What began as a quarter marked by headline-driven uncertainty gradually transitioned into a more balanced environment, where markets turned their focus to fundamentals and data-driven monetary policy projections.

The quarter began with a sudden jolt on April 2nd, when the Trump administration announced sweeping tariffs, triggering immediate concern over the broader economic impact. Fears surrounding global trade disruptions, slower growth, and corporate margin pressures led investors to seek the safety of U.S. government bonds. This flight to quality pushed the 10-year Treasury yield down to 3.99%. However, as markets absorbed the potential for rising inflation, larger fiscal deficits, and an increase in Treasury issuance to finance government spending, sentiment quickly reversed. By April 11th, the 10-year yield had surged to 4.49%, reflecting a rapid repricing of inflation expectations and fiscal policy risk.

As the quarter progressed, the tone in the Treasury market began to stabilize. A series of developments helped ease earlier volatility; oil prices dropped below \$65/barrel, inflation data came in softer than expected, underscored by weaker than expected Core PCE readings, and geopolitical tensions began to ease. These factors calmed investor sentiment and contributed to a gradual decline in yields across the curve. With near-term risks appearing more balanced, the market shifted from reacting to headlines to focusing on the evolving economic data and its implications for future monetary policy.

Despite encouraging signs of cooling inflation, the broader economic picture remained mixed, adding complexity to the Federal Reserve's policy outlook. The labor market continued to show resilience, with the U.S. economy adding 147,000 jobs in June and the unemployment rate falling to 4.1%. This solid employment backdrop reinforced the view that underlying demand remains firm, creating tension between disinflation trends and the Fed's need for policy patience.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$5.5 Billion
NAV (Class AAA):	\$1.00
Inception Date:	10/01/92
Expense Ratio: <sup>(a)</sup>	0.08%

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

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

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

U.S. Treasury Curve	Yield Curve 3/31/2025	Yield Curve 6/30/2025	Change (bps)
3 Month	4.29%	4.30%	+1
6 Month	4.22%	4.25%	+3
1 Year	4.02%	3.97%	-5
2 Year	3.88%	3.72%	-16
3 Year	3.87%	3.69%	-18
5 Year	3.95%	3.80%	-15
10 Year	4.21%	4.23%	+2



# THE GABELLI U.S. TREASURY MONEY MARKET FUND

At its June meeting, the Federal Open Market Committee (FOMC) kept the federal funds rate unchanged at 4.25%–4.50% for the fourth consecutive time, reinforcing a data-dependent approach. The Fed's updated Summary of Economic Projections (SEP) echoed this cautious stance, with the median dot plot signaling two 25-basis-point rate cuts in 2025 and another in 2026. Longer-term assumptions remained steady, with the neutral rate anchored near 3.0%. The SEP also reflected a softer economic outlook, including a downward revision to 2025 GDP growth at 1.4%, core PCE inflation projected at 3.1%, and unemployment expected to rise to 4.5%.

Despite the Fed's measured tone, markets increasingly positioned for a more proactive shift in policy. A combination of factors, including clear signs of disinflation, declining energy prices, softening consumer demand, ongoing housing market weakness, and improving supply chain conditions, bolstered expectations that rate cuts could arrive as early as the fall. This shift in sentiment was reflected in market pricing by quarter-end, with the 10-year U.S. Treasury yield easing to 4.23% and the 2-year yield falling more sharply to 3.72%. The steeper drop in short-term rates led to a modest steepening of the yield curve, with the 2s/10s spread widening to 52 basis points, underscoring growing market confidence that policy easing is not just on the table, but potentially imminent.

Looking ahead, the path of Treasury yields will remain highly sensitive to incoming economic data. Should inflation continue to moderate and labor market conditions show signs of softening, the Fed may be well positioned to begin easing as early as September. Markets are currently pricing in up to two cuts by year-end. However, uncertainty lingers. A rebound in growth or persistent inflation could delay the start of easing, while weaker data or renewed geopolitical instability could prompt a faster response. As the second half of 2025 begins, the Treasury market remains data-driven, shaped by fiscal policy dynamics, and intently focused on the Fed's next move.

## MANAGEMENT'S DISCUSSION

In the 2nd quarter of 2025, our strategy remained focused on preserving liquidity while emphasizing interest rate dynamics at the short end of the curve. We maintained a conservative approach, concentrating on 3- and 6-month Treasury bills, which offered attractive average yields of 4.27% and 4.24%, respectively. Through a barbell strategy, balancing ultra-short maturities with slightly longer positions, we retained the flexibility to adjust positioning in response to evolving market conditions and shifts in short-term rates.

Investors continued to build record cash positions with total money market fund assets reaching \$7.07 trillion by June 30th. Strong demand for high quality government money market funds accounted for the majority, totaling approximately \$5.75 trillion, reflecting continued investor preference for safety and liquidity. Prime money market funds held approximately \$1.18 trillion, while tax-exempt funds represented roughly \$140 billion. This allocation underscores the broad flight to quality amid ongoing economic uncertainty, shifting interest rate expectations, and amended SEC regulatory treatment of Prime funds compared to Government funds.

## FUND PERFORMANCE

For the 3 months ended June 30, 2025, the Gabelli U.S. Treasury Money Market Fund delivered an annualized return of 4.37% and had a 7-day yield of 4.24% at the end of the quarter. The Fund seeks to provide current income with liquidity and a stable \$1.00 share price by investing exclusively in U.S. Treasury securities, making it one of Gabelli's most conservative investment options. Shareholder income will vary based on prevailing interest rates.

# THE GABELLI UTILITIES FUND

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

The Gabelli Utilities Fund is a diversified fund whose investment objectives are long term growth of capital and income. The Fund invests in companies that provide products, services, or equipment for the generation or distribution of electricity, gas, and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure services.

In the first 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 9.4%, 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 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.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$5.68
Turnover: <sup>(a)</sup>	1%
Inception Date:	8/31/99
Expense Ratio: <sup>(b)</sup>	1.07%

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

(b) As of the current prospectus dated April 30, 2025.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GABUX
Class A:	GAUAX
Class I:	GAUIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Utilities Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	1.09%	18.35%	5.11%	7.87%	6.22%	7.60%	7.13%
S&P 500 Utilities Index (c)	4.26	23.40	8.62	11.14	10.66	11.26	7.63
Lipper Utility Fund Average (c)	3.04	22.11	9.86	11.24	8.71	10.31	7.24

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# THE GABELLI UTILITIES FUND

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 contributors were **National Fuel Gas** (8.0%; 41.4%), **American Electric Power** (3.7%; 14.6%), **Constellation Energy** (1.2%; 44.7%), and **Evergy** (3.7%; 14.3%).

Portfolio detractors included **Edison International** (0.8%; -33.7%), **PG&E** (0.2%; -30.7%), and **AES Corp.** (2.1%; -15.5%).

## TOP TEN SELECTED HOLDINGS\*

• National Fuel Gas Co.	7.9%
• NextEra Energy Inc.	7.3
• American Electric Power Co. Inc.	3.6
• Evergy Inc.	3.6
• Southwest Gas Holdings Inc.	3.2
• WEC Energy Group Inc.	3.2
• Ameren Corp.	2.8
• Eversource Energy	2.6
• ONEOK Inc.	2.5
• Southern Co.	2.3

*\*Percent of net assets as of June 30, 2025.*

## LET'S TALK STOCKS

**Evergy, Inc.** (3.6% of net assets as of June 30, 2025) (EVRG – \$68.93 – NASDAQ), based in Kansas City, Missouri, is an electric and gas utility serving 1.6 million electric customers in central and eastern Kansas, including the cities of Topeka, Lawrence, Manhattan, Hutchinson, and Wichita, and in western Missouri, including Kansas City. In mid-2018, Westar Energy and Great Plains Energy combined to form Evergy. EVRG owns a 15,400 MW generation portfolio (5,900 MWs of coal, 4,100 MW's gas, 4,400 MW's wind, 1,100 nuclear). EVRG expects to earn the top end of its 4%-to-6% EPS CAGR (from 2025 EPS of \$4.02). We believe the growth rate is conservative and will likely be raised. EVRG is methodically integrating strong potential economic load growth (11.2GW pipeline) into sales, rate base, and eventually EPS growth. EVRG's current forecast assumes 2%-3% load growth CAGR through 2029 based on 500 MW's of new load. The forecast does not include 1.6 GW's of load in the "Finalizing Agreements" stage of its economic development pipeline. The solidified 2026-2029 load growth is from 500 MW of the 800 MW under active construction, including a \$1 billion data center, due in 2028; a \$4 billion manufacturing plant for Panasonic, which will produce 4000 new jobs, due in 2026; and an \$800 million data center for Meta, due in 2027.

**National Fuel Gas Co.** (7.9%) (NFG – \$84.71 – NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities, primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). Forward gas prices have risen due to growing LNG exports and growing electric power demand. NFG is using free cash flow to buyback stock, improve credit profile, and overall financial strength. NFG raised the annual dividend for the 54th consecutive year to \$2.06 per share from \$1.98 per share.

**NextEra Energy Inc.'s** (7.3%) (NEE – \$69.42 – NYSE) primary subsidiary, Florida Power & Light (FP&L), based in Juno Beach, Florida, is the largest electric utility in the state, and NextEra Energy Resources (NER), is the nation's leading renewable owner and operator. FP&L serves 5.8 million customers in Eastern, Southern, and Central-Western Florida (35 GWs of generation: 73% gas, 14% nuclear, 14% other). NER owns 34 GWs of net generation, including the nation's largest wind portfolio. NEE owns 101.4 million common units (-58%) of XPLR Infrastructure. NEE continues to expect to earn at or near the top of its 6%-8% growth rate from 2025-2027.

**AES Corp.** (2.0%) (AES – \$10.52 – NYSE), based in Arlington, Virginia, is a global energy company. AES now breaks itself into four business units, including Renewables: 13 GWs in the U.S. and Argentina/Colombia/Panama/Mexico; Utilities (AES OH (Dayton) and AES IN (Indianapolis); Energy Infrastructure: generation throughout world, including Chile, Viet Nam, and Bulgaria; New technologies: 28.5% interest in Fluence (FLNC-8.00-\$1.1 billion equity cap); other start ups. AES focus is on clean energy and rate-base growth in U.S. utilities, with targeted full coal exit by 2025 and net-zero emissions from power generation by 2040. The company has strong financial targets, including an EPS growth and EBITDA growth of 5%-7% through 2027 supported by a backlog of ~11.7 GW of long-term contracts, strategic partnerships, and monetization of non-core assets. Recent media reports that the company is considering strategic options, including a sale.

# THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

## INVESTMENT OBJECTIVE

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

## FIRST QUARTER COMMENTARY

Our top contributors to performance for the quarter (based upon price change and position size) were Lennar Corp. Class A (+2.13%), Sportsman's Warehouse Holdings (+0.54%), KKR & Co (+0.51%), FARO Technologies (+0.43%), and Sunrise Communications (+0.27%). Our top detractors were Lennar Corp. Class B (-2.30%), WideOpenWest, Inc, (-0.34%), ONEOK, Inc. (-0.34%), Pan American Silver Corp. (-0.27%), and TEGNA Inc. (-0.25%).

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli ABC Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
<b>Class AAA (GABCX) (b)</b>	2.13%	7.61%	4.87%	3.32%	3.50%	5.18%
Lipper U.S. Treasury Money Market Fund Average (c)	0.99	4.45	2.61	1.71	1.14	2.17
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.04	4.68	2.76	1.98	1.34	2.57

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

(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$431 Million
NAV (Class AAA):	\$11.01
Turnover: <sup>(a)</sup>	155%
Inception Date:	05/14/93
Expense Ratio: <sup>(b)</sup>	0.87%

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

(b) As of the current prospectus dated April 30, 2025.

## SHARE CLASS SYMBOL

Class AAA:	GABCX
Class ADV:	GADVX

# THE GABELLI ABC FUND

## DEALS IN THE PIPELINE

**Dun & Bradstreet Holdings Inc.** (1.1% of net assets as of June 30, 2025) (DNB – \$9.09 – NYSE) provides data and analytics solutions for financial services companies. On March 24, 2025, Clearlake Capital signed a definitive agreement to acquire the company for \$9.15 cash per share. The transaction remains subject to various foreign regulatory approvals and is expected to be completed in the third quarter.

**FARO Technologies Inc.** (1.5%) (FARO – \$43.92 – NASDAQ) designs and develops 3-D portable measurement devices used in architecture and design applications. On May 6, 2025, the company agreed to be acquired by AMETEK for \$44 cash per share, a total deal value of \$846 million. The deal cleared the U.S. Hart Scott Rodino (HSR) waiting period, and remains subject to shareholder approval in July and remaining foreign regulatory approvals. It is expected to close in the second half of 2025.

**Informatica Inc.** (0.2%) (INFA – \$24.35 – NYSE) is an end-to-end data management software firm. Shareholders will receive \$25 cash per share after the company reached an agreement to be acquired by Salesforce on May 27, 2025. The deal is expected to close in early 2026, subject to U.S. and international regulatory approvals.

**SpringWorks Therapeutics Inc.** (3.6%) (SWTX – \$46.99 – NASDAQ) is a commercial stage biotech focused on the treatment of various forms of cancer and rare diseases. After several months of press speculation, German based Merck KGaA inked an agreement to acquire SWTX for \$47 cash per share on April 28. The deal remains subject to final approval by shareholders and is expected to close early in the third quarter.

## CLOSED DEALS

**Beacon Roofing Supply Inc.** is a distributor of residential and non-residential roofing materials and other building products in the U.S. and Canada. After QXO Inc. sought to negotiate with BECN for months, QXO went hostile with its offer to acquire the company for \$124.25 cash per share. The parties finally agreed to terms at \$124.35 on March 20, 2025, and the deal closed successfully on April 29, 2025, after a majority of shareholders tendered into the offer.

**Intra-Cellular Therapies** is a biopharma company focused on the development and commercialization of therapeutics for central nervous system disorders. On January 13, 2025, the company signed an agreement to be acquired for \$132 cash per share by Johnson & Johnson. The deal closed successfully on April 2, 2025, following shareholder and regulatory approvals.

**Logility Supply Chain Solutions Inc.** provides supply chain management and enterprise software solutions. On January 24, 2025, the company signed a definitive agreement to be acquired by Aptean, in which shareholders would receive \$14.30 cash per share. The deal cleared all regulatory hurdles and closed on April 4, 2025, following shareholder approval.

**Nevro Inc.** is a medical device company delivering comprehensive solutions for the treatment of chronic pain. On February 6, 2025, the company agreed to be acquired for \$222 million, or \$5.85 cash per share, by Globus Medical. The deal required U.S. antitrust clearance and shareholder approval and closed on April 3, 2025.

**VOXX International Corp.** sells home and auto sound, video, security, and other systems. On December 18, 2024, Gentex Corp signed an agreement to acquire the remaining 71% that it does not already own for \$7.50 cash per share. The deal required U.S. antitrust clearance and shareholder approval, and closed on April 1, 2025.

## TOP TEN SELECTED HOLDINGS\*

• Springworks Therapeutics Inc.	3.6%
• Lennar Corp.	3.4
• Faro Technologies Inc.	1.5
• Fox Corp.	1.5
• TXNM Energy Inc.	1.4
• KKR & Co. Inc.	1.3
• Juniper Networks Inc.	1.1
• Dun & Bradstreet Holdings Inc.	1.1
• National Fuel Gas Co.	0.9
• Tegna Inc.	0.9

*\*Percent of net assets as of June 30, 2025.*



# THE GABELLI GOLD FUND, INC.

## Fund in Focus

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

## PORTFOLIO OBSERVATIONS

Gold and gold equities continued their recent strong performance during the second quarter of 2025. The gold price rose by \$182 per ounce to end the quarter at \$3,306 per ounce for a gain of 5.8%. Gold equities returned almost three times the percentage change in the gold price which is more in line with their traditional relationship with gold and following an extended period when the gold miners underperformed the gold price.

April was a very strong month for gold as markets were roiled by the Administration's tariff policy, which was rolled out at the start of April. By mid month, the gold briefly traded above \$3,500 per ounce, an all time high. Since then, reflecting some moderation in the government's tariff policy especially with respect to China, markets recovered and the gold price has traded in a fairly narrow band.

The main driver for gold continues to be central banks as they continue their efforts to diversify their reserve assets. Indeed, at twenty percent gold is now the second largest allocation of central bank reserve assets after the dollar having recently overtaken the euro. It seems that this source of demand for gold will continue as trust in the global financial architecture erodes. Gold, of course, is an asset which produces no

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$489 Million
NAV (Class I):	\$32.16
Turnover: <sup>(a)</sup>	16%
Inception Date:	07/11/94
Net Expense Ratio: <sup>(b)</sup>	1.19%

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

(b) As of the current prospectus dated April 30, 2025.

## SHARE CLASS <sup>(b)</sup> SYMBOL

Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Gabelli Gold Fund, Inc.	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	17.50%	68.05%	26.78%	9.59%	13.00%	3.06%	6.47%
Philadelphia Gold & Silver Index (XAU) (c)	16.49	51.86	24.91	11.54	13.88	2.32	3.24
NYSE Arca Gold Miners Index (GDMTR) (c)	13.58	55.45	26.45	9.61	13.22	1.57	3.77
NYSE Arca Gold BUGS Index (HUITR) (c)	16.38	58.31	25.89	9.07	12.18	0.40	N/A
Lipper Precious Metals Fund Classification (c)	14.70	60.45	24.63	8.07	11.27	1.61	4.77
S&P 500 Index (SPXTR) (c)	10.94	15.16	19.71	16.64	13.65	14.86	10.92

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

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

(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# GABELLI GOLD FUND, INC.

income but crucially is no one else's liability. Indeed, further evidence of decaying confidence is the drumbeat of overseas politicians asking for their countries' gold to be repatriated from New York and London where much of it is stored so it can be readily available for various financial purposes such as swaps and lending. Countries now want their gold where they can see it and touch it.

Private investor interest in gold, as evidenced by gold held in gold Exchange Traded Funds (ETF), continued to add to gold holdings during the quarter but not at the rate of the first quarter. Possibly they are more price sensitive than central banks. History might support this, as central banks relentlessly sold gold at ever lower prices in the 1990s. Gold ETFs added about 2.7m ounces to end the quarter at 90.6m ounces, but well below their all time high of 110.6m ounces in September 2020.

Gold is a hedge against the loss of purchasing power of the dollar, which is ultimately subject to the fiscal and monetary policies of the executive branch and Fed, respectively. On the fiscal side, the Administration has just enacted legislation which, according to most economists, will add significantly to the budget deficit in the coming years. And this is from a starting point of a deficit in excess of 6% with a growing economy and basically full employment. Federal debt is over 120% of the economy and interest expense is about 3.5%, larger than the defense budget. This is unsustainable, and possibly explains why the administration is pressing the Fed to lower rates. There is a growing concern that the Fed will, at some point, be co-opted in helping to finance the deficit. This is often referred to as fiscal dominance, and likely is negative for the dollar and positive for gold. Incidentally, the dollar index (DXY) declined by about 11% in the first half of the year.

The gold price averaged about \$3,290 per ounce for the quarter, about 15% higher than the previous quarter. This should result in strong earnings growth and cash generation for many of our portfolio holdings. Our top contributors to performance were **Lundin Gold** (4.0% of net assets as of June 30, 2025), **Newmont** (8.2%), **Kinross** (6.5%), and **Artemis Gold** (3.4%). Notably Lundin Gold and Artemis Gold appreciated by 70.2% and 52.7%, respectively. Otherwise, **Contango Ore** (less than 0.1%) was our top performer, gaining 90.8% and **Fresnillo** (1.6%) rose by 63.3%. Among our losers were **Bellevue** (0.6%) and **Equinox** (0.9%). The former has experienced headwinds in the start up of their mine in Australia, while Equinox closed their purchase of Calibre which they paid for in stock, and that we believe could have depressed their share price. During the quarter, we initiated a position in **Ramelius** (0.6%), an Australian gold producer and **Sandstorm**, a royalty company that was bid for by Royal Gold in early July. We sold two exploration companies, **Rupert Resources** and **Ausgold**.

Encouragingly, for the first six months of the year gold equities have risen by over 50%, about double the rise in the gold price. Gold companies are now providing investors with a leveraged play on changes in the gold price. At the current gold price, gold miners are generating solid levels of cash flow which they can choose to return to shareholders, reduce debt, or make acquisitions.

## LET'S TALK STOCKS

**Dundee Precious Metals** (2.5% of net assets as of June 30, 2025) (DPM – \$16.07 – Toronto Stock Exchange) owns two low cost operating mines in Bulgaria and an advanced high quality development project in Serbia. The company recently announced the acquisition of another portfolio holding, **Adriatic Metals** (ADT-asx), which owns a mine in Bosnia that is starting to come into production. Dundee brings much needed capital and mining expertise to Adriatic's excellent orebody. We believe that this acquisition is an example of what we see as a trend of good M&A in the gold mining sector.

**Ramelius Resources** (0.6%) (RMS – \$1.66 – Australian Stock Exchange) is a Western Australian gold producer. The company recently completed the acquisition of **Spartan Resources**, which owns high-grade underground development project near Ramelius' current mining infrastructure and processing facility. Ramelius plans on processing Spartan's ore through its processing facility. As such, it will optimize both company's orebodies and infrastructure. We believe that Ramelius has the potential to create a district-scale operation as it explores its vast land package in the region surrounding its infrastructure.

### TOP TEN SELECTED HOLDINGS\*

• Newmont Corp.	8.2%
• Northern Star Resources Ltd.	7.4
• Agnico Eagle Mines Ltd.	6.8
• Kinross Gold Corp.	6.5
• Wheaton Precious Metals Corp.	5.1
• Endeavour Mining Plc	4.6
• Alamos Gold Inc.	4.2
• Lundin Gold Inc.	4.0
• Artemis Gold Inc.	3.4
• K92 Mining Inc.	3.2

*\*Percent of net assets as of June 30, 2025.*



# GABELLI SRI FUND

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

## SOCIALLY RESPONSIBLE INVESTING

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

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a) (b)  
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.  
Performance returns for periods of less than one year are not annualized.

Gabelli SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/01/07)
Class I (SRIDX)	6.62%	12.97%	12.09%	10.80%	6.74%	8.73%	6.65%
S&P 500 Index (c)	10.94	15.16	19.71	16.64	13.65	14.86	10.15

- (a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
- (b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$21.8 Million
NAV (Class I):	\$14.01
Turnover: (a)	23%
Inception Date:	06/01/07
Gross/Net Expense Ratio: (b)	2.32%/0.90%

- (a) For the twelve months ended December 31, 2024.
- (b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund’s Board of Directors.

## SHARE CLASS SYMBOL

Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

# GABELLI SRI FUND

## INVESTMENT SCORECARD

The largest contributor to Q2 performance was **Commerzbank AG** (1.2%, +42%) which reported its best quarterly results in more than a decade with EPS increasing 18% YOY and solid credit metrics and capital ratios. Financial sector holdings **American Express** (2.7%, +19%), **Capital One** (1.6%, +19%), and **Citigroup** (1.5%, +21%) also reported generally positive results reflecting consumer resilience. Other strong performers included **Daimler Truck** (1.6%, +23%) which is realizing the benefits of its efficiency program and investment in battery-electric technology, **API Group** (1.0%, +43%), a leading fire inspection and service also seeing improved margins, and **Microsoft Corp.** (0.9%, +33%), which has evolved into a leader in artificial intelligence. 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. **BellRing Brands** (2.3%, -22%), signaled that it expects inventory destocking with some key customers, though retail takeaway data continues to show strong growth for its Premier Protein shakes. Shares of **Spectrum Brands** (1.2%, -25%), **Campbell's** (0.7%, -22%), and **Church & Dwight** (1.4%, -12%) also declined amid a difficult consumer environment coupled with some tariff and commodity pressures. Finally, housing manufacturer **Cavco Industries** (1.4%, -16%) posted weak results in part due to greater than expected hurricane-related liabilities.

### TOP TEN SELECTED HOLDINGS\*

• Xylem Inc.	3.6%
• Sony Group Corp.	3.3
• CNH Industrial N.V.	2.9
• American Express Co.	2.6
• S&P Global Inc.	2.3
• BellRing Brands Inc.	2.2
• Nestlé SA	2.0
• ING Groep N.V.	1.9
• ABB Ltd.	1.9
• NextEra Energy Inc.	1.8

*\*Percent of net assets as of June 30, 2025.*

# GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

## 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% increase 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 in 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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	5.62%	18.15%	7.64%	4.66%	5.52%	4.87%
S&P 500 Index (c)	10.94	15.16	16.64	13.65	14.86	8.88
Lipper U.S. Treasury Money Market Fund Average (c)	0.99	4.45	2.61	1.71	1.14	1.41
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.04	4.68	2.76	1.98	1.34	1.76

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$50 Million
NAV (Class Y):	\$17.49
Turnover: (a)	44%
Inception Date:	02/28/01
Gross/Net Expense Ratio: (b)	1.62%/1.01%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS (c) SYMBOL

Class AAA:	EAAAX
Class A:	EMAAAX
Class Y:	EMAYX

(c) Another class of shares is available.

# GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

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.

## TOP TEN SELECTED HOLDINGS\*

• Fox Corp.	4.7%
• Vulcan Materials Co.	4.5
• Myers Industries Inc.	3.2
• USCellular Corp.	2.9
• Atlanta Braves Holdings Inc.	2.9
• Springworks Therapeutics Inc.	2.4
• Millicom International Cellular SA	2.3
• Faro Technologies Inc.	2.1
• TXNM Energy Inc.	2.1
• Endesa SA	2.0

\*Percent of net assets as of June 30, 2025.

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

## DEALS IN THE PIPELINE

**TXNM Energy Inc.** (2.1% of net assets as of June 30, 2025) (TXNM – \$56.32 – NYSE) is a regulated utility company serving customers in New Mexico and Texas. In 2024 the company had the agreement with Avangrid terminated, but on May 19, 2025, agreed to a new transaction with Blackstone Infrastructure, where shareholders would receive \$61.25 cash per share. The deal is expected to close in the second half of 2026 following the receipt of shareholder approval and clearance by state utility commissions.

**Skechers USA** (1.3%) (SKX – \$63.10 – NYSE) designs and sells lifestyle and performance footwear for men, women, and children. On May 5, 2025, the company agreed to be taken private by 3G Capital for \$9.4 billion, or \$63 cash per share. A majority of shareholders have already signed off on the transaction, which remains subject to regulatory approvals.

**Avidxchange Holdings** (AVDX – \$9.79 – NASDAQ) is a provider of accounts payable automation software and payments solutions. TPG and Corpay have agreed to acquire the company for \$10 cash per share. The deal is expected to close in the fourth quarter of 2024, and is subject to shareholder and remaining money transmitter license approvals.

## DONE DEALS

**Solarwinds Corp.** is a provider of observability and IT management software. Turn/River Capital signed an agreement to take the company private for \$18.50 cash per share on February 7, 2025. The deal received U.S. antitrust clearance and a mailing to minority shareholders. It closed successfully on April 16.

**Playa Hotels & Resorts NV** is an owner and operator of all-inclusive resorts in Mexico, Jamaica and the Dominican Republic with 24 resorts under its supervision. On February 10, 2025, the company agreed to be acquired by Hyatt Hotels for \$13.50 cash per share. The deal required 80% of shareholders tendering their shares into the offer and regulatory approval by Mexico. It closed on June 16.

**Nordstrom Inc.** is an apparel department store retailer, operating 95 full line stores and 270 off-price outlet locations. After many attempts, the Nordstrom Family and El Puerto de Liverpool was able to successfully complete the take private, where shareholders would receive \$24.25, plus dividends. The deal closed on May 21.

# THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

## DEAR FELLOW SHAREHOLDERS,

For the quarter ended June 30, 2025, the net asset value (“NAV”) per the Class I Share of The Gabelli Global Financial Services Fund (“the Fund”) increased by 11.7%, compared to a 10.2% increase for the MSCI World Financials Index. Despite ongoing geopolitical uncertainty, the common stocks of global banks and other financial institutions performed generally well. First quarter financial results were solid as fee income growth was strong, credit quality remained benign and financial markets were healthy. The outlook for initial public offerings and mergers & acquisitions improved as the quarter progressed. At quarter end, the Fund’s aggregate holdings were valued at approximately 1.0 times book value, 1.1 times tangible book value (“TBV”) and 10 times expected 2025 earnings per share (“EPS”).

The largest contributor to performance was the common stock of **Commerzbank** (4.2% of the portfolio as of June 30, 2025; up 42% in the quarter). The company reported its best quarterly results in more than a decade, with EPS increasing 18% year over year (“YOY”). The credit quality of Commerzbank’s loan portfolio remained healthy, with only a 1.0% Non-performing exposure ratio, and its capital position remained robust with a 15.1% Tier One Common Equity (“CET1”) ratio. **Hana Financial Group’s** common stock (2.1%; +60%) was the second

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$61.2 Million
NAV (Class I):	\$18.30
Turnover: <sup>(a)</sup>	3%
Inception Date:	10/01/18
Gross/Net Expense Ratio: <sup>(b)</sup>	1.46%/1.00%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

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

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

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

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	11.65%	34.67%	27.01%	23.77%	11.84%
MSCI World Financials Index (d)	10.19	35.02	23.96	20.79	12.15

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

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

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

# THE GABELLI GLOBAL FINANCIAL SERVICES FUND

largest contributor. Hana reported a 12% increase in first quarter EPS and shareholder friendly measures, including the adoption of a fixed quarterly dividend and additional share repurchases. The common stock also responded favorably to reduced political tensions in South Korea following the presidential election in June. Finally, the common stock of **Capital One Financial Corp.** (3.6%; +19%) benefited from the completion of its acquisition of Discover Financial Services in May. This transaction is projected to be more than 15% accretive to 2027 earnings and generate an internal rate of return of more than 20%.

The largest detractor was the common stock of **Cavco Industries** (2.5%; -16%), a leading producer of manufactured homes with significant mortgage and insurance operations. Cavco reported a 34% YOY increase in fiscal 4Q25 (March 31 fiscal year end) adjusted EPS, but its common stock fell as the results were slightly below consensus owing to pricing pressure in some markets, such as Florida. **First American Financial** (3.9%; -6%), the second largest provider of title insurance in the U.S., reported a 58% YOY increase in first quarter EPS, but its common stock declined slightly during the quarter as the overall housing market and title insurance volumes remained depressed. Finally, the common stock of **Vitesse Energy Inc.** (1.8%; -8%) declined along with oil prices during the quarter. **Vitesse**, which was spun off from **Jefferies Financial Group** in 2023, maintained its strong financial position and quarterly dividend, which yields 10.8%.

## TOP TEN SELECTED HOLDINGS\*

• Commerzbank AG	4.2%
• First American Financial Corp.	3.9
• Toyota Motor Corp.	3.7
• Capital One Financial Corp.	3.6
• E-L Financial Corp. Ltd.	3.6
• The Bank of New York Mellon Corp.	3.5
• First Citizens Bancshares Inc.	3.4
• Standard Chartered PLC	3.1
• TrustCo Bank Corp. NY	2.9
• Diamond Hill Investment Group Inc.	2.7

*\*Percent of net assets as of June 30, 2025.*

## LET'S TALK STOCKS

**Toyota Motor Corp.** (3.7% of net assets as of June 30, 2025) (TM – \$172.26 – NYSE) is the largest automobile company in the world based on sales and profits. The company has a very profitable financial services business that accounts for about half of its assets. In fiscal 2025 (March 31 fiscal year end), Toyota sold 9.4 million vehicles and generated about \$31 billion in net income. The company has a robust financial position with net liquid assets of about \$96 million (44% of its market cap). In June, Toyota announced that it would participate in the privatization of Toyota Industries, its former parent. The transaction should be very accretive as it would result in the elimination of several of the cross shareholdings of the Toyota group companies, including the repurchase by Toyota Motor of the 9% of its shares held by Toyota Industries. Toyota Motor trades at only 90% of book value, 7 times fiscal 2025 EPS and 9 times expected fiscal 2026 EPS.

**E-L Financial Corp.** (3.6%) (ELF-CN – C\$16.15 – TSE) is an investment and insurance holding company based in Toronto. The company owns 99.4% of Empire Life Insurance Company, one of the ten largest life insurance companies in Canada and has significant stakes in two closed end funds, the United Corporations Limited, and Economic Investment Trust, which trade at significant discounts to net asset value (“NAV”). EL’s Chairman and CEO, Duncan Jackman, is the grandson of the founder, and the Jackman family controls about 85% of the outstanding shares. Since inception in 1969, the company’s NAV has increased at a 12.3% compounded annual growth rate (including dividends), and the shares currently trade at a 27% discount to the March 31, 2025, NAV. In recent years, the company has been repurchasing shares, and the closed end funds have also been repurchasing shares.

**TrustCo Bank Corp.** (2.9%) (TRST – \$33.42 – NYSE) is a Glenville, New York, based bank holding company with 136 branches in New York, New Jersey, Vermont, Massachusetts, and Florida. TrustCo primarily offers residential mortgage loans to high quality borrowers (no sub-prime). The company’s loan underwriting is superb with no net charge-offs in total over the last five years and a non-performing loan ratio of only 0.4% as of March 31, 2025. TrustCo has a robust capital position with a 19.5% CET 1 ratio. The common stock trades at 0.9 times TBV, 12 times expected 2025 EPS and offers a 4.3% dividend yield. TrustCo has paid a quarterly dividend every year since 1904.



# GABELLI MEDIA MOGUL FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Christopher J. Marangi

## STRATEGY OVERVIEW

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

## INVESTMENT SCORECARD

The performance of most John Malone-related stocks continued to rebound in the second quarter, led by investments in live entertainment and sports. **Atlanta Braves Holdings** (17% of net assets as of June 30, 2025, +17%) brushed off poor performance on the field and rose with optimism about the future of baseball media rights and The Battery multi-use real estate development. **Formula One** (10.3%, +17%) continued to see strong fan interest in racing and gained approval for the purchase of motorcycle race promotion MotoGP. **Liberty Live** (8.2%, +19%), which owns 30% of concert promoter **LiveNation** (4.6%, +16%), benefited from robust concert attendance and its pending split-off into an asset-backed company. Finally, the spread between **Liberty Broadband** (8.3%, +16%) and its 26%-owned holding **Charter Communications** (1.5%, +11%) narrowed as the merger of the two companies will be accelerated by Charter's acquisition

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$4.4 Million
NAV:	\$10.17
Turnover: <sup>(a)</sup>	5%
Inception Date:	12/01/16
Gross/Net Expense Ratio: <sup>(b)</sup>	5.56%/0.91%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS SYMBOL

Class I:	MOGLX
Class A:	MLGLX

## COMPARATIVE RESULTS

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

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Media Mogul Fund	QTR	1 Year	3 Year	5 Year	Since Inception (12/01/16) (c)
Class I (MOGLX)	11.15%	21.84%	4.34%	3.94%	0.95%
Class A (MLGLX)	11.05	21.46	4.06	3.77	0.86
S&P 500 Index (d)	10.94	15.16	19.71	16.64	14.85

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

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

# GABELLI MEDIA MOGUL FUND

of Cox Communications. Preferred stock in multi-channel retailer **QVC Group** (0.3%, -73%) was the primary detractor from returns. QVC has long faced secular and cyclical headwinds to its business, but in May converted its 8.0% distribution from cash to accumulate as a “pay-in-kind.” While QVC retains cash that could result in a significant recovery, we began to exit what was a small position.

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

## LET'S TALK STOCKS

**Atlanta Braves Holding's** (16.1% of net assets as of June 30, 2025) (BATRA – \$146.77 – NASDAQ) primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as “The Battery” surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in the U.S., with fans across the Southeast. The team has recently reclaimed much of its prior success and are reigning 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., In July 2023 Liberty split-off the Braves as asset-backed company, which should facilitate an eventual sale.

**Liberty Live** (7.8%) (LLYVK – \$81.16 – NASDAQ) and Formula One are Liberty Media's current tracking stocks. Liberty Live's primary asset is a 30% interest in leading concert promoter and venue owner Live Nation Entertainment, which has successfully harnessed the increased secular demand for experiences (e.g. concerts) globally. In November 2024 Liberty announced that it would split-off Liberty Live as a traditional asset-backed company by late 2025. This should narrow the existing discount to the value of its Live Nation holding and facilitate the eventual combination of the two entities.

**Liberty Broadband's** (7.9%) (LBRDA – \$98.38 – NASDAQ) principal assets are a 26% interest in Charter Communications, the second largest cable company in the United States, and General Communications (GCI), the leading converged cable and wireless provider in Alaska. In keeping with the precedent of other Liberty investments (e.g., DirecTV), in November 2024 Liberty Broadband announced it would spin-off GCI (completed July 2025) and merge with Charter Communications in a transaction that could close in mid-2026.

### TOP TEN SELECTED HOLDINGS\*

• Atlanta Braves Holdings Inc.	16.1%
• Liberty Formula One	9.8
• Liberty Broadband Corp.	9.1
• Liberty Live	7.8
• Warner Bros Discovery Inc.	6.3
• Sunrise Communications AG	4.5
• Cie de L'Odet SE	4.4
• Live Nation Entertainment Inc.	4.3
• Madison Square Garden Sports Corp.	4.3
• Grupo Televisa SAB	4.0

*\*Percent of net assets as of June 30, 2025.*

# COMSTOCK CAPITAL VALUE FUND

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

## PORTFOLIO OBSERVATIONS

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

**Blueprint Medicines Corporation** (5.3% of net assets as of June 30, 2025), is a pharmaceutical company focused on medicines for genomically defined cancers and blood disorders. Blueprint agreed to be acquired by Sanofi S.A. for \$129.00 cash per share, valuing the transaction at approximately \$8.9 billion. The agreement also includes one Contingent Value Right (“CVR”) of up to 6.00 cash per share. The transaction is subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and is expected to close in the third quarter of 2025.

**Skechers USA** (3.0%), is a designer of footwear, apparel, and other accessories. Skechers agreed to be acquired by 3G Capital for \$63.00 cash per share or \$57.00 cash per share and one newly formed LLC Unit in Skechers, subject to proration, valuing the transaction at approximately \$11 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2025.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$8.5 Million
NAV (Class I):	\$4.47
Turnover: <sup>(a)</sup>	133%
Inception Date:	10/10/85
Gross/Net Expense Ratio: <sup>(b)</sup>	5.12%/0.01%

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

(b) As of the current prospectus dated April 30, 2025. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2026, unless terminated early by the Fund's Board of Directors.

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRXX

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRXX) (b)	3.00%	11.53%	3.52%	(5.04)%	(10.36)%	(4.13)%
S&P 500 Index (c)	10.94	15.16	16.64	13.65	14.86	11.70

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

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

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

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

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

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

# COMSTOCK CAPITAL VALUE FUND

**SpringWorks Therapeutics** (2.8%), is a commercial-stage biopharmaceutical company that develops medicines for underserved patient populations suffering from rare diseases and cancer. Springworks agreed to be acquired by Merck for \$47 cash per share, valuing the transaction at approximately \$3.5 billion. The transaction was subject to shareholder, as well as regulatory approvals and closed in July.

**AvidXchange Holdings** (1.7%), is a software company offering accounts payable and payment solutions software for middle market businesses. AvidXchange agreed to be acquired by TPG, Inc. and Corpay, Inc. for \$10.00 cash per share, valuing the transaction at approximately \$2 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2025.

**Vigil Neuroscience** (1.6%), is a clinical stage biotechnology company focused on developing treatments for rare and common neurodegenerative diseases. Vigil agreed to be acquired by Sanofi for \$8.00 cash per share, valuing the transaction at approximately \$400 million. The agreement also includes one Contingent Value Right (“CVR”) of up to 2.00 cash per share. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in the third quarter of 2025.

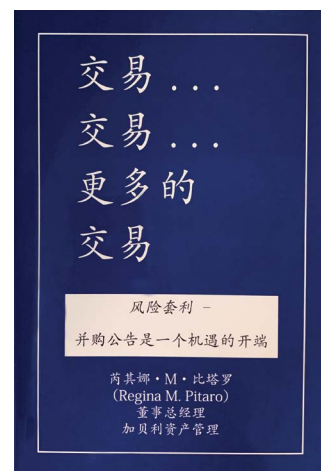
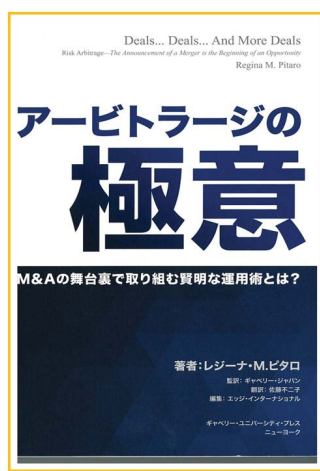
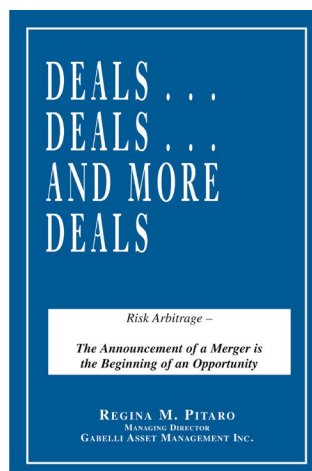
Our top contributors to performance for the quarter (based upon price change and position size) were **United States Steel** (position closed in the first quarter) (0.0%, +0.7%), **Juniper Networks** (3.5%, +0.6%), **Silicon Motion Tech** (0.7%, +0.3%), **Amedisys** (3.5%, +0.2%), and **Paramount Global** (2.5%, +0.2%). Our top detractors were **Hess Corp.** (1.6%, -0.3%), **Cross Country Healthcare Inc.** (1.0%, -0.2%), **Kellanova** (5.1%, -0.2%), **Telephone and Data Systems** (1.1%, -0.1%), and **United States Cellular** (0.9%, -0.1%).

## TOP TEN SELECTED HOLDINGS\*

• Blueprint Medicines Corp.	5.3%
• Kellanova	5.1
• Frontier Communications Parent Inc.	4.1
• Juniper Networks Inc.	3.5
• Amedisys Inc.	3.5
• Skechers USA Inc.	3.0
• Springworks Therapeutics Inc.	2.8
• Triumph Group Inc.	2.7
• Allete Inc.	2.6
• Paramount Global	2.5

\*Percent of net assets as of June 30, 2025.

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



# KEELEY SMALL CAP FUND

PORTFOLIO MANAGER: Joseph Gabelli

## COMMENTARY

For the second quarter ended June 30, 2025 the Keeley Small Cap Equity Fund net asset value ("NAV") per Class AAA share appreciated 6.3% versus a gain of 5.0% and 8.5% for the Russell 2000 Value Index and the Russell 2000 Index, respectively.

Small-cap equities staged a meaningful recovery in the second quarter following a difficult start to the year, but the path was far from smooth. The Russell 2000 Index experienced significant intra-quarter volatility, declining more than 12% in early April following the imposition of new tariffs on "Liberation Day," before rallying to close the quarter up +8.5%. In total, the index saw a peak-to-trough swing of over 20% during the quarter, underscoring the whipsaw nature of market sentiment.

Much of this volatility was driven by escalating geopolitical tensions and trade policy uncertainty. The Trump administration's evolving tariff strategy, including highly punitive duties on Chinese imports and new tariffs aimed at an expansive list of U.S. trading partners, initially sent shockwaves through equity markets. However, as the quarter progressed companies had more time to digest the potential impacts, identify cost offsets, and communicate updated outlooks to investors. Broad-based selling pressure has given way to more nuanced, company-specific assessments.

Outside of trade dynamics, the U.S. economy demonstrated resilience in Q2. The unemployment rate remained steady at 4.1%, inflation cooled modestly with core PCE running at 2.4% year-over-year, and Q2 real GDP grew 2.1% annualized, slightly ahead of consensus expectations. Corporate profits remained solid across most sectors. The Federal Reserve maintained its wait-and-see approach, keeping rates on hold as it monitored inflation and global risks. Nonetheless, markets continued to price in at least one

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2025 (a)

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

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

Keeley Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/15/97)
Class I (WWSIX)	6.33%	7.43%	8.89%	14.77%	9.54%	11.06%	8.21%
Russell 2000 Index (b)	8.50	7.68	10.00	10.04	7.12	10.35	8.22
Russell 2000 Value Index (c)	4.97	5.54	7.45	12.47	6.72	9.35	8.55

(a) The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics. See page \_\_ for performance of other classes of shares.

(b) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(c) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$66.2 Million
NAV (Class I):	\$22.50
Turnover: <sup>(a)</sup>	36%
Inception Date:	04/15/97
Gross/Net Expense Ratio: <sup>(b)</sup>	1.33%/1.00%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS <sup>(c)</sup> SYMBOL

Class AAA:	WESCX
Class A:	WWSAX
Class I:	WWSIX

(c) Another class of shares is available.

# KEELEY SMALL CAP FUND

rate cut in the second half of the year, and pressure from the executive branch for lower rates has only intensified.

This macro backdrop—resilient fundamentals, accommodative policy expectations, and easing trade fears—creates what we believe is a compelling setup for small caps, which continue to trade below historical valuation levels even as profitability improves across key sectors. In the first quarter of 2025, despite heightened volatility, small-cap companies represented by the Russell 2000 Index posted 10% earnings growth. Yet, the index trades at just over 18x earnings (excluding negative earners) compared to the large-cap Russell 1000, which trades at 27x despite the fact that small caps have historically sold at a premium to large caps. Further, compared to large caps, small cap businesses tend to be more domestically oriented and less reliant on complex international supply chains. They are also better positioned to benefit from tailwinds like reshoring of domestic manufacturing, business friendly domestic tax policies, and deregulation.

From a portfolio perspective, performance in the quarter was strongest in Information Technology and Industrials, two areas where the Fund maintained above-index weightings. Many of our technology holdings that came under pressure earlier in the year recovered meaningfully in Q2, as sentiment improved and earnings showed stability. Our industrial holdings benefited from strong end-market demand in areas such as aerospace & defense and electrification, as well as growing investor interest in reshoring beneficiaries. Offsetting this, the Fund's health care positions underperformed, owing to both sector weakness and individual company dynamics.

Finally, we are increasingly confident that the current environment is supportive of increased M&A activity in the small cap space. During the quarter, two of our portfolio holdings—FARO Technologies and Cantaloupe Inc.—were acquired at meaningful premiums by a strategic and PE-backed buyer respectively. A third holding, Veritex Holdings, received an offer shortly after quarter-end. While the strategic and deal rationales differed for each company, a common thread was clear: a public market price significantly below Private Market Value. We believe similar mispricings exist across our portfolio.

## LET'S TALK STOCKS

### CONTRIBUTOR

**nLight, Inc.** (3.6% of net assets as of June 30, 2025) (LASR – \$19.68 – NASDAQ) makes high powered lasers used in defense, industrial and semiconductor applications, and uniquely owns its own domestic fab. LASR shares appreciated over 150% during the second quarter after reporting first quarter results that were significantly better than expectations, delivering double digit revenue growth, dramatically better gross margins, and guidance that suggests the company will near breakeven by year end. nLight's Aerospace and Defense business is fueling its momentum, demonstrating encouraging progress and component orders on several key programs, most notably in missile defense, an end-market that has becoming increasingly relevant in the current geopolitical climate.

### DETRACTOR

**Skyline Champion Corp** (1.9%) (SKY – \$62.61 – NYSE) produces factory-built housing, commonly known as manufactured and modular housing. Amidst an environment of record home prices, the company offers affordable living alternatives to homeowners and modular building products to community builders. Shares were pressured in Q2 following disappointing financial results, cautious guidance, and generally deteriorating housing-market conditions. That said, the U.S. housing market remains materially undersupplied and suffers from increasingly pronounced affordability challenges, creating a long-term opportunity for manufactured housing producers, which operate in an increasingly consolidated and rational industry.

### TOP TEN SELECTED HOLDINGS\*

• NetScout Systems Inc.	3.9%
• nLight Inc.	3.6
• Advanced Energy Industries Inc.	3.4
• AAR Corp.	3.0
• IMAX Corp.	3.0
• TTM Technologies Inc.	3.0
• Ethan Allen Interiors Inc.	2.6
• OPENLANE Inc.	2.6
• MYR Group	2.6
• Veritex Holdings Inc.	2.4

*\*Percent of net assets as of June 30, 2025.*



# KEELEY GABELLI MID CAP DIVIDEND FUND

**PORTFOLIO MANAGERS:** Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## PORTFOLIO RESULTS

The Keeley Gabelli Mid Cap Dividend Fund's second quarter return of 8.3% outpaced the 5.4% gain in its benchmark, the Russell Midcap Value Index. Year-to-date, the Fund is up 5.1%, two percentage points ahead of the benchmark.

We are particularly pleased with the performance of the Fund, given the significant underperformance by dividend paying stocks in the quarter. As usual, we disaggregate relative performance into three key factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. Stock Selection drove the outperformance as sector positioning was neutral and our focus on dividend-paying stocks was a headwind.

- **Dividend vs. Non-Dividend** – Dividend-paying stocks had their worst performance relative to the overall Russell Midcap Value Index since 2020. We estimate they lagged the index by about 200bps in the quarter and lagged non-dividend payers by almost ten percentage points.
- **Sector Allocation** – Sector Allocation neither contributed to nor detracted from relative performance. The Fund's underweights in Real Estate and Consumer Staples were both beneficial, but the overweight in Utilities hurt relative performance.
- **Stock Selection** – Stock Selection drove outperformance. Strong stock picking in the Industrials, Utilities, and Information Technology sectors more than offset weaker results in Materials, Financials, Consumer Staples, and Communications Services. Of note, two of the Fund's best performers this quarter were among its largest holdings at the end of last quarter.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$126 Million
NAV (Class I):	\$30.65
Turnover: <sup>(a)</sup>	5%
Inception Date:	10/03/11
Gross/Net Expense Ratio: <sup>(b)</sup>	1.16%/0.95%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS SYMBOL

Class A:	KMDVX
Class I	KMDIX

## COMPARATIVE RESULTS

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

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

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

Keeley Gabelli Small Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (10/03/11)
Class I (KMDIX) (c)	8.30%	15.23%	14.08%	15.10%	8.83%	12.01%
Russell Midcap Value Index (d)	5.35	11.53	11.34	13.71	8.39	12.12

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

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

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

(d) The Russell Midcap Value Index is an unmanaged index that measures the performance of the midcap value segment of the U.S. equity universe. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market. Dividends are considered reinvested. You cannot invest directly in an index.

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

# KEELEY GABELLI MID CAP DIVIDEND FUND

During the quarter, the Fund sold three holdings and had a fourth acquired for stock which we have held onto. We initiated a position in one new company.

## LET'S TALK STOCKS

The two largest contributors in the quarter were:

**NRG Energy** (2.9% of net assets as of June 30, 2025) (NRG – \$160.58 – NYSE) ) is one of the largest competitive energy retailers in the U.S. serving over 7.5 million residential customers in addition to commercial, industrial, and wholesale customers. It also operates generation plants that produce more than 15 GW of electricity. NRG delivered exceptional quarterly results, reporting a 33% increase in adjusted EBITDA, driven by strong performance in its East segment and the Vivint Smart Home platform. The company also repurchased \$445 million of its \$1.3 billion share repurchase target during the quarter. Management remains extremely confident in NRG's ability to capitalize on the electrification supercycle, particularly data center growth, bolstered by its announced acquisition of 13 GW of power generation from LS Power and 738 MW from Rockland Capital, with both expected to be immediately accretive. Additionally, the combination of the LS Power deal, the Rockland Capital acquisition, and 1.5 GW of Texas build opportunities led management to raise its five-year EPS growth target to 14% from 10% previously..

**Jabil Inc.** (2.6%) (JBL – \$218.10 – NYSE) is a leading contract manufacturer with a broad array of capabilities in both electronics and non-electronics. The company reported strong fiscal third quarter (May) results in the middle of June. It again raised full-year guidance and confirmed its outlook that tariffs will not have a meaningful impact on its business. The excitement in the stock largely relates to enthusiasm for the buildout of artificial intelligence-focused datacenters. Jabil has a business building custom server racks and associated datacenter equipment for some of the biggest hyperscalers. That business is performing well and is likely to continue to do so.

The two biggest detractors in the quarter were:

**Chemed Corp.** (1.5%) (CHE – \$486.93 – NYSE) is one of the largest providers of hospice services through its VITAS segment and offers plumbing, drain cleaning, and water restoration services through its Roto-Rooter subsidiary. The company reported another strong quarter, driven by continued robust performance in its VITAS hospice segment, and its Roto-Rooter segment showed signs of stabilization. However, these strong results were overshadowed by a late-June announcement that VITAS operations will be negatively impacted by Medicare Cap billing limitations in its Florida operations, which are much worse than expected. Additionally, recent stabilization trends in Roto-Rooter have reversed, with signs of demand weakness in its residential business emerging as the second quarter progressed. Management did not revise the full-year 2025 EPS guidance, but this late-quarter announcement suggests a potential downward revision when the company reports earnings in late July.

**Molson Coors Beverage Co.** (1.3%) (TAP – \$48.09 – NYSE) ) is a leading global brewer, producing and selling a portfolio of beer and beverage brands, including Coors Light and Miller Lite. TAP was among the worst performers in the quarter, as the company continued to face challenges in the beer market. The company reported double-digit declines in both revenue and EBITDA. These were weak in an absolute sense and below consensus expectations. Volumes fell more than 16% in the Americas and nearly 10% in the International segment. Furthermore, management expressed caution about TAP's near-term outlook, citing consumer spending pullbacks and a growing trend toward reduced alcohol consumption. These factors drove a downward revision to revenue guidance. The company continues to diversify into non-alcoholic beverages as highlighted by its partnerships with ZOA Energy and Fever-Tree.

### TOP TEN SELECTED HOLDINGS\*

• NRG Energy Inc.	2.9%
• Jabil Inc.	2.6
• UGI Corp.	2.5
• Gen Digital Inc.	2.4
• Equitable Holdings Inc.	2.2
• Franco-Nevada Corp.	2.1
• Oshkosh Corp.	1.8
• Encompass Health Corp.	1.8
• Virtu Financial Inc.	1.7
• Expand Energy Corp.	1.7

*\*Percent of net assets as of June 30, 2025.*

# KEELEY GABELLI SMID CAP VALUE FUND

**PORTFOLIO MANAGERS:** Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## INVESTMENT SCORECARD

The Keeley Gabelli SMID Cap Value Fund returned 7.7%, exceeding the 7.3% return of its benchmark, the Russell 2500 Value Index. In the first half of the year, the Fund gained 1.6% vs. a 1.0% gain in its benchmark.

The outperformance in the quarter was driven entirely by stock selection, as sector allocation detracted from relative performance. Overweights in the weak performing Utilities and Health Care sectors and an underweight in the best performing sector, Information Technology, led to the negative sector allocation impact. Stock selection added meaningfully to relative performance in the Utilities, Industrials, and Materials sectors, while holdings in the Consumer Staples sector disappointed.

During the quarter, we initiated two new positions and completed the sale of four holdings.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$26.1 Million
NAV (Class I):	\$9.25
Turnover: <sup>(a)</sup>	11%
Inception Date:	08/15/07
Gross/Net Expense Ratio: <sup>(b)</sup>	1.67%/1.26%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS SYMBOL

Class A:	KSMVX
Class I:	KSMIX

## COMPARATIVE RESULTS

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

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

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

Keeley Gabelli SMID Cap Value Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (08/15/07)
<b>Class I (KSMIX) (c)</b>	7.68%	11.19%	14.28%	15.72%	7.75%	7.95%
Russell 2500 Value Index (d)	7.29	10.47	10.69	13.96	7.73	7.75

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

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

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

(d) The Russell 2500 Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity market universe and includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000 Index. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

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# KEELEY GABELLI SMID CAP VALUE FUND

## LET'S TALK STOCKS

The two largest contributors in the quarter were:

**NRG Energy** (3.1% of net assets as of June 30, 2025) (NRG – 160.58 – NYSE) is one of the largest competitive energy retailers in the U.S. serving over 7.5 million residential customers in addition to commercial, industrial, and wholesale customers. It also operates generation plants that produce more than 15 GW of electricity. NRG delivered exceptional quarterly results, reporting a 33% increase in adjusted EBITDA, driven by strong performance in its East segment and the Vivint Smart Home platform. The company also repurchased \$445 million of its \$1.3 billion share repurchase target during the quarter. Management remains extremely confident in NRG's ability to capitalize on the electrification supercycle, particularly data center growth, bolstered by its announced acquisition of 13 GW of power generation from LS Power and 738 MW from Rockland Capital, with both expected to be immediately accretive. Additionally, the combination of the LS Power deal, the Rockland Capital acquisition, and 1.5 GW of Texas build opportunities led management to raise its five-year EPS growth target to 14% from 10% previously.

**Everus Construction Group** (2.6%) (ECG – 63.53 – NYSE) is a specialty contracting services company that operates in two segments: Electrical & Mechanical (E&M) and Transmission & Distribution (T&D). The company reported its first full quarter as a standalone company following its October 2024 spinoff from MDU Resources (MDU). Everus delivered strong quarterly results, with EBITDA growth of 32%, driven by continued strength in the E&M segment, particularly in data center construction, and improved T&D margins despite weather-related challenges. Management expressed optimism about ECG's ability to capitalize on robust demand across data centers, hospitality, and high tech reshoring, supported by a 10% sequential increase in backlog to \$3.2 billion.

The two biggest detractors in the quarter were:

**Spectrum Brands** (1.5%) (SPB – \$53.00 – NYSE) manages a diversified portfolio of consumer brands focused on the household, home & garden, and pet categories. When reporting its second fiscal quarter (March) results in May, the company suspended its earnings framework for fiscal 2025 (September) due to tariff headwinds. Many of its products are manufactured outside of the United States. While Spectrum is aggressively working on reducing its supply chain exposure to China, the financial impact of potential tariffs is hard to gauge. Relatedly, the planned separation of the company's Home & Personal Care segment was also put on hold, largely because of that segment's exposure to tariffs.

**W.K. Kellogg** (1.5%) (KLG – \$15.94 – NYSE) is the U.S.' second-largest cereal maker and the maker of iconic cereals like Raisin Bran and Rice Krispies. Since it was spun off from Kellanova (Old Kellogg) in 2023, Kellogg has implemented a supply chain modernization program to increase margins by 500 bps by 2026. While this program remains on track, Kellogg's second-quarter sales fell short of analysts' expectations, prompting management to reduce full-year revenue guidance. The lower sales were driven by consumers' heightened focus on healthier cereals. Kellogg is addressing consumers' increased interest in health and wellness by relaunching its Kashi brand and by emphasizing the healthy aspects of its products. Of note, on July 9th, Kellogg announced that it had agreed to be acquired by the Ferrero Group for \$23 per share in cash.

### TOP TEN SELECTED HOLDINGS\*

• NRG Energy Inc.	3.1%
• Everus Construction Group Inc.	2.6
• TechnipFMC plc	2.2
• Equitable Holdings Inc.	2.0
• Amentum Holdings Inc.	1.9
• GXO Logistics Inc.	1.9
• Kaiser Aluminum Corp.	1.9
• Ensign Group Inc.	1.9
• Chart Industries Inc.	1.8
• OR Royalties Inc.	1.8

*\*Percent of net assets as of June 30, 2025.*

# KEELEY GABELLI SMALL CAP DIVIDEND FUND

**PORTFOLIO MANAGERS:** Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## INVESTMENT SCORECARD

For the quarter ended June 30, 2025, the Keeley Gabelli Small Cap Dividend Fund's net asset value ("NAV") per Class A share gained 2.6% compared with an 5.0% increase in the Russell 2000 Value Index. For the first six months, the Fund is down 3.6% while the benchmark has declined 3.2%.

We disaggregate performance into three factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. In the second quarter, all three of the main drivers of relative performance detracted from it.

- **Dividend vs. Non-Dividend** - Dividend-paying stocks in the Russell 2000 Value index turned in their worst quarter of performance relative to the index since 2020. We estimate the dividend payers trailed the benchmark by nearly 400bps.
- **Sector Allocation** - Allocation was an unusually large and negative factor in relative performance this quarter. The Fund's modest underweight in the strong performing Information Technology sector accounted for most of this impact.
- **Stock Selection** - Selection was good in some sectors but was a net negative to relative performance. The Fund's holdings in Industrials and Financials performed better than the benchmark, but the Fund lagged in the Information Technology, Consumer Staples, and Consumer Discretionary sectors.

## PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$251 Million
NAV (Class I):	\$16.06
Turnover: <sup>(a)</sup>	11%
Inception Date:	12/01/09
Gross/Net Expense Ratio: <sup>(b)</sup>	1.25%/1.04%

(a) For the six months ended March 31, 2025.

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

## SHARE CLASS SYMBOL

Class A:	KSDVX
Class I:	KSDIX

## COMPARATIVE RESULTS

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

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

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

Keeley Gabelli Small Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (12/01/09)
Class I (KSDIX) (c)	2.63%	6.90%	10.36%	13.83%	7.09%	9.99%
Russell 2000 Index (d)	8.50	7.68	10.00	10.04	7.12	10.23
Russell 2000 Value Index (e)	4.97	5.54	7.45	12.47	6.72	9.28

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

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

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

(d) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(e) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Dividends are considered reinvested. You cannot invest directly in an index.

*Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.*

# KEELEY GABELLI SMALL CAP DIVIDEND FUND

During the quarter, we initiated two new positions and completed the sale of three holdings.

## LET'S TALK STOCKS

The two largest contributors in the quarter were:

**Primoris Services** (2.6% of net assets as of June 30, 2025) (PRIM – \$77.94 – NYSE), a diversified engineering and construction company specializing in pipelines, utility-scale transmission and distribution systems, telecom, and heavy civil projects, delivered a strong start to 2025. It reported record first quarter financial results and reaffirmed its 2025 guidance. Revenue growth was impressive in what is typically a seasonally weak quarter. Roughly 16% growth in its Utilities segment drove more than three hundred basis points of gross margin improvement. Also, Primoris' Energy segment was equally strong, with revenue growth of 17%, driven by record utility-scale solar project revenue. The company's backlog remains healthy at \$11.4 billion, with expectations that project bookings will accelerate in the second half of the year because of growing opportunities tied to data center development.

**Kaiser Aluminum** (1.8%) (KALU – \$79.90 – NASDAQ) is a leading producer of semi-fabricated specialty aluminum products serving the aerospace, packaging, general engineering, and automotive industries. The company reported a strong quarter as an accounting change and tariff-related metals price spikes drove an 18% increase in adjusted EBITDA. This more than offset the weakness in its Aerospace segment. Kaiser is in the final phases of its production expansion in the Packaging segment, which should boost shipments by 3%–5% and drive strong revenue growth, capitalizing on tariff-induced domestic supply constraints. Management also raised its full-year 2025 EBITDA guidance, now targeting 5%–10% growth over 2024, supported by margin improvements from the production expansion and optimized metal sourcing.

The two biggest detractors in the quarter were:

**Mercer International** (0.7%) (MERC – \$3.50 – NASDAQ) is a leading producer of NBSK (Northern Bleached Softwood Kraft) pulp used in tissue paper as well as lumber through its wood products segment. The company reported in-line quarterly results, but its stock declined due to concerns over a potential economic slowdown in China and globally, which could pressure pulp and lumber prices. The quarter was negatively impacted by planned maintenance and elevated fiber costs, which contributed to a 26% decline in EBITDA. While NBSK pulp prices rose across all major markets, sales realizations remained flat due to pricing lags. Lumber pricing and volumes improved, but higher fiber costs in Germany pressured margins. Tariff risks remain elevated for Mercer's Canadian pulp and German lumber imports, which are under review as part of a U.S. Section 232 investigation, though management has prepared mitigation strategies. In response to these headwinds, Mercer launched cost-saving initiatives and plans to reduce both inventory and capital expenditures.

**Spectrum Brands** (1.6%) (SPB – \$53.00 – NYSE) manages a diversified portfolio of consumer brands focused on the household, home & garden, and pet categories. When reporting its second fiscal quarter (March) results in May the company suspended its earnings framework for fiscal 2025 (September) due to tariff headwinds. Many of its products are manufactured outside of the United States. While Spectrum is aggressively working on reducing its supply chain exposure to China, the financial impact of potential tariffs is hard to gauge. Relatedly, the planned separation of the company's Home & Personal Care segment was also put on hold, largely because of that segment's exposure to tariffs.

### TOP TEN SELECTED HOLDINGS\*

• Primoris Services Corp.	2.6%
• Wintrust Financial Corp.	2.5
• Victory Capital Holdings Inc.	2.4
• CareTrust REIT Inc.	2.1
• TechnipFMC plc	2.1
• Ensign Group Inc.	2.0
• Air Lease Corp.	2.0
• OR Royalties Inc.	2.0
• Virtu Financial Inc.	2.0
• South Plains Financial Inc.	1.9

*\*Percent of net assets as of June 30, 2025.*



## PERFORMANCE — VALUE FUNDS

Average Annual Returns through June 30, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	5.69%	13.52%	11.30%	7.85%	10.34%	11.10%	1.33%	1.33%	None
Gabelli Small Cap Growth Fund	6.43	9.11	14.44	8.45	11.03	11.64	1.37	1.37	None
Gabelli Equity Income Fund	5.41	13.44	12.14	7.32	9.77	9.42	1.43	1.43	None
Gabelli Value 25 Fund	7.35	22.52	10.79	5.61	8.59	9.29	1.45	1.45	None
Gabelli Global Rising Income & Dividend Fund	7.79	17.16	11.05	6.01	5.77	4.97	1.61	0.90	None
Gabelli Focused Growth and Income Fund	(3.59)	6.99	11.49	3.60	7.76	6.83	1.64	1.64	None
Gabelli Dividend Growth Fund	6.02	12.74	10.81	6.60	8.84	6.14	2.65	2.00	None
Gabelli Global Mini Mites Fund	6.15	17.71	17.35	—	—	8.31	2.63	0.91	None
Keeley Small Cap Fund	6.28	7.20	14.48	9.27	10.78	8.05	1.58	1.25	None
Comstock Capital Value Fund	3.10	11.69	3.43	(5.21)	(10.53)	(4.30)	5.37	0.01	None
Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(0.38)%	6.97%	9.98%	7.21%	9.90%	10.92%	1.33%	1.33%	5.75%
Gabelli Small Cap Growth Fund	0.30	2.82	13.09	7.81	10.59	11.44	1.37	1.37	5.75
Gabelli Equity Income Fund	(0.86)	6.83	10.81	6.68	9.34	9.23	1.43	1.43	5.75
Gabelli Value 25 Fund	1.14	15.53	9.47	4.98	8.16	9.11	1.45	1.45	5.75
Gabelli Global Rising Income & Dividend Fund	1.58	10.42	9.73	5.36	5.35	4.78	1.61	0.90	5.75
Gabelli Focused Growth and Income Fund	(9.03)	1.19	10.49	3.13	7.44	6.63	1.64	1.25	5.75
Gabelli Dividend Growth Fund	(0.06)	6.28	9.52	5.97	8.42	5.92	2.65	2.00	5.75
Gabelli Global Mini Mites Fund	0.14	10.93	16.01	—	—	7.36	2.63	0.91	5.75
Keeley Gabelli Small Cap Dividend Fund	(1.98)	1.82	12.51	6.32	0.00	9.39	1.50	1.29	4.50
Keeley Gabelli SMID Cap Value Fund	2.77	5.94	14.38	6.98	0.00	7.40	1.92	1.51	4.50
Keeley Gabelli Mid Cap Dividend Value Fund	3.35	9.78	13.75	8.07	0.00	11.36	1.41	1.20	4.50
Keeley Small Cap Fund	2.04	2.87	13.53	8.67	10.30	7.74	1.58	1.25	4.00
Comstock Capital Value Fund	(2.59)	5.30	2.22	(5.79)	(10.89)	(4.44)	5.37	0.01	5.75

## PERFORMANCE

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	5.76%	13.76%	11.57%	8.11%	10.61%	11.22%	1.08%	1.08%	None
Gabelli Small Cap Growth Fund	6.49	9.36	14.72	8.72	11.31	11.78	1.12	1.12	None
Gabelli Equity Income Fund	5.33	13.55	12.41	7.58	10.04	9.57	1.18	1.18	None
Gabelli Value 25 Fund	7.55	23.13	11.31	6.06	8.98	9.48	1.20	1.00	None
Gabelli Global Rising Income & Dividend Fund	7.79	17.16	11.04	6.24	6.01	5.11	1.36	0.90	None
Gabelli Focused Growth and Income Fund	(3.37)	7.87	12.50	4.19	8.27	7.20	1.39	0.80	None
Gabelli Dividend Growth Fund	6.28	13.86	11.95	7.58	9.60	6.64	2.40	1.00	None
Gabelli Global Mini Mites Fund	6.15	17.71	17.35	-	-	8.35	2.38	0.91	None
Keeley Gabelli Small Cap Dividend Fund	2.63	6.90	13.83	7.09	0.00	9.99	1.25	1.04	None
Keeley Gabelli SMID Cap Value Fund	7.68	11.19	15.72	7.75	0.00	7.95	1.67	1.26	None
Keeley Gabelli Mid Cap Dividend Value Fund	8.30	15.23	15.10	8.83	0.00	12.01	1.16	0.95	None
Keeley Small Cap Fund	6.33	7.43	14.77	9.54	11.06	8.21	1.33	1.00	None
Comstock Capital Value Fund	3.00	11.53	3.52	(5.04)	(10.36)	(4.13)	5.12	0.01	None

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

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

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

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

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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%
<b>Total</b>		<b>\$1,698</b>	<b>\$2,555</b>	<b>\$1,120</b>	<b>5.1%</b>		

\* 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.

## PERFORMANCE — GROWTH FUNDS

Average Annual Returns through June 30, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	21.10%	18.08%	15.00%	15.46%	15.75%	11.40%	1.35%	1.35%	None
Gabelli Global Growth Fund	14.35	13.53	12.33	12.04	12.98	9.94	1.48	0.90	None
Gabelli International Growth Fund	6.46	6.79	4.75	4.73	6.31	6.11	2.46	0.76	None
Gabelli International Small Cap Fund	13.81	18.71	4.43	3.72	5.99	5.56	4.35	0.92	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	14.14%	11.30%	13.64%	14.78%	15.29%	11.24%	1.35%	1.35%	5.75%
Gabelli Global Growth Fund	7.77	6.99	11.00	11.38	12.54	9.74	1.48	0.90	5.75
Gabelli International Growth Fund	0.31	(0.08)	2.34	3.26	5.32	5.67	2.46	0.76	5.75
Gabelli International Small Cap Fund	7.30	11.93	3.21	2.89	5.42	5.25	4.35	0.92	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	21.18%	18.39%	15.28%	15.75%	16.04%	11.53%	1.10%	1.10%	None
Gabelli Global Growth Fund	14.34	13.51	12.33	12.31	13.29	10.11	1.23	0.90	None
Gabelli International Growth Fund	6.53	7.02	5.01	5.26	6.81	6.38	2.21	0.51	None
Gabelli International Small Cap Fund	13.83	18.70	4.44	3.89	6.24	5.72	4.10	0.92	None

- (a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.
- (b) Expense ratios are those presented in each fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.
- (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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## PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through June 30, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	1.25%	18.18%	7.59%	5.96%	7.35%	6.96%	1.32%	1.32%	None
Gabelli ABC Fund	2.13	7.61	4.87	3.32	3.50	5.18	0.87	0.87	None
Gabelli Gold Fund	17.47	67.70	9.32	12.72	2.81	6.32	1.44	1.44	None
Gabelli SRI Fund	6.63	13.01	10.81	6.62	8.56	6.47	2.57	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	5.40	17.11	6.82	4.13	5.08	4.42	1.87	1.87	None
Gabelli Global Content & Connectivity Fund	9.27	22.26	9.85	5.11	6.59	6.98	1.73	0.90	None
Gabelli Global Financial Services Fund	11.59	34.38	23.48	—	—	11.57	1.71	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(4.62)%	11.36%	6.33%	5.33%	6.92%	6.72%	1.32%	1.32%	5.75%
Gabelli ABC Fund (Advisor Class)	2.06	7.29	4.61	3.06	3.24	5.03	1.12	1.12	None
Gabelli Gold Fund	10.68	57.99	8.03	12.05	2.42	6.13	1.44	1.44	5.75
Gabelli SRI Fund	0.51	6.52	9.50	5.99	8.14	6.12	2.57	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(0.74)	10.35	5.55	3.41	4.51	4.08	1.87	1.87	5.75
Gabelli Global Content & Connectivity Fund	3.03	15.24	8.56	4.47	6.16	6.79	1.73	0.90	5.75
Gabelli Global Financial Services Fund	5.18	26.61	22.08	—	—	10.63	1.71	1.25	5.75
Gabelli Media Mogul Fund	4.66	14.48	2.55	—	—	0.16	5.81	1.16	5.75
Gabelli Pet Parents' Fund	1.39	(0.48)	5.80	—	—	5.89	6.32	1.17	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	1.09%	18.35%	7.87%	6.22%	7.60%	7.13%	1.07%	1.07%	None
Gabelli Gold Fund	17.50	68.05	9.59	13.00	3.06	6.47	1.19	1.19	None
Gabelli SRI Fund	6.62	12.97	10.80	6.74	8.73	6.65	2.32	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	5.62	18.15	7.64	4.66	5.52	4.87	1.62	1.01	None
Gabelli Global Content & Connectivity Fund	9.30	22.27	9.85	5.37	6.86	7.14	1.48	0.90	None
Gabelli Global Financial Services Fund	11.65	34.67	23.77	—	—	11.84	1.46	1.00	None
Gabelli Media Mogul Fund	11.15	21.84	3.94	—	—	0.95	5.56	0.91	None
Gabelli Pet Parents' Fund	7.70	5.88	7.25	—	—	6.92	6.07	0.92	None

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

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

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

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

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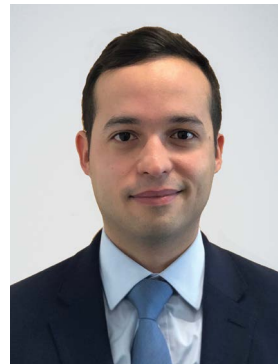
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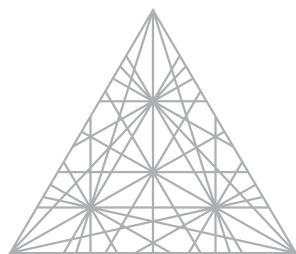
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GAMCO Investors, Inc. (OTCQX: GAMI) is widely recognized for its research-driven, value-oriented investment process based on the principles first articulated in 1934 by the fathers of modern security analysis, Graham and Dodd, and further augmented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



GABELLI  
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*Contact Gabelli Funds by clicking through to these platforms, call 800-GABELLI (800-422-3554), e-mail [info@gabelli.com](mailto:info@gabelli.com), or scan the QR code for access to the Open End Funds landing page.*

