GABELLI

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

September 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 73 for some of our long term holdings in the Asset Fund.

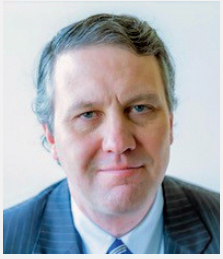
While our firm is best known for its value style, we have developed a diversified product mix to serve the objectives of a broad spectrum of investors. GAMCO Asset Management Inc. was formed in 1977 to provide discretionary investment management services for separately managed accounts. Gabelli Funds,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

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

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

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

INVESTOR RELATIONS TEAM



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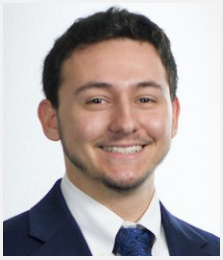

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BS, Roger Williams University

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GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

September 30, 2025

GABELLI FUNDS

HIGHLIGHTS

- AAAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 4.01% Annualized 7-day yield (as of 10/21/2025)

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

Share Class	**Symbol**
Class I	GABXX

Judith A. Raneri
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Gabelli US Treasury MMF achieves #1 Ranking by iMoneyNet™ for the 12 months ended September 30th, 2025

The Gabelli U.S. Treasury Money Market Fund (NASDAQ: GABXX) was recognized by **iMoneyNet™, an EPFR company**, as the **#1 performer out of 92 funds** in the **Government Retail category**, based on **total return performance for the 12-month period ended June 30, 2025**. Rankings are determined by iMoneyNet' s independent evaluation of 12-month total returns within each peer group, highlighting the Fund's consistent focus on capital preservation, daily liquidity, and competitive income generation.

SCAN THE QR CODE TO BE TAKEN TO THE PRESS RELEASE ABOVE

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

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

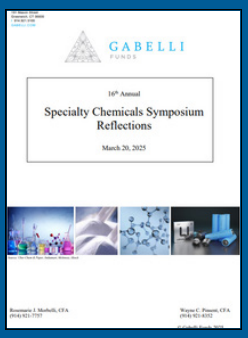
GABELLI

Register Now!

2025 | GABELLI CONFERENCES

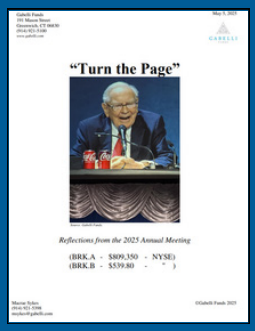
FEBRUARY 27
PUMP, VALVE, & WATER, NEW YORK

MARCH 20
SPECIALTY CHEMICALS, NEW YORK



APRIL 3
WASTE & ENVIRONMENTAL, NEW YORK

MAY 2
VALUE INVESTING, OMAHA

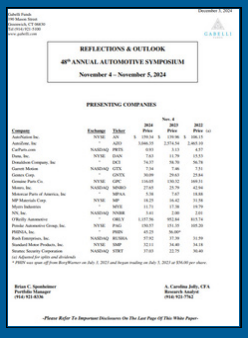


JUNE 5
MEDIA & SPORTS, NEW YORK

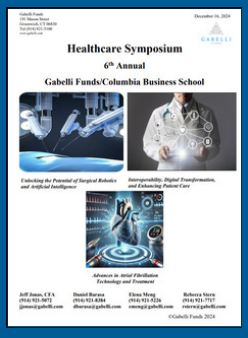
SEPTEMBER 4
AEROSPACE & DEFENSE, NEW YORK

SEPTEMBER 17
PFAS, NEW YORK

NOVEMBER 3-4
AUTOMOTIVE, LAS VEGAS



NOVEMBER 14
HEALTHCARE, NEW YORK



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Insights from Your Value Portfolio Managers

Amid continued geopolitical tensions, inflation concerns, a still uncertain global trade environment, and a looming U.S. government shutdown at quarter end, equity markets continued their seemingly inexorable climb in the third quarter. The S&P 500 Index rose 8.1% and small caps (which have long lagged the overall market) rose even more, with the Russell 2000 Index climbing 12.4%.

Artificial Intelligence continues to be the primary driver of market returns, with most of the "Magnificent Seven" at or near all time highs. That said, this quarter's market rally has broadened, with cyclicals such as industrials and financials also contributing to the rally.

We wrote in our second quarter letter about the "Three T's": Trade, Taxes, and Trust. Trade continues to be in flux, with the U.S. signing deals with many partners (including the UK and European Union), though uncertainty remains for many significant countries, including China and India. Tax cuts were mostly extended in the One Big Beautiful Bill signed in July, which also provided additional stimulus with accelerated depreciation. But trust remains shaky, with an unpredictable administration, $37 trillion in national debt, and a $2 trillion annual budget deficit, leading gold and bitcoin to extend their rallies at nearly $4,000 per ounce and $120,000, respectively, as of this writing.

Another "T" we would add this quarter is "Treasuries." The Federal Reserve cut rates for the first time this year in September, lowering the Fed Funds rate 25 bps to 4%-4.25%, with expectations for further cuts to come. Those additional cuts depend on the economy, inflation, and unemployment. Second quarter GDP grew a robust 3.8%, with estimates for third quarter GDP growth in the 1.5%-2% range. Inflation is well below its recent peak, though it rose to 2.9% in August from 2.7% in June and July – all still above the Fed's 2% target. Unemployment, while still low at 4.3%, has also ticked up in recent months. 10 Year U.S. Treasury yields declined during the quarter and are currently around 4.1%. All things being equal (which they never are), lower rates should be good for equity prices as they support higher multiples and encourage investment and deal making.

TRADE CONTINUES TO BE IN FLUX, WITH THE U.S. SIGNING DEALS WITH MANY PARTNERS (INCLUDING THE UK AND EUROPEAN UNION) THOUGH UNCERTAINTY REMAINS FOR MANY SIGNIFICANT COUNTRIES, INCLUDING CHINA AND INDIA.

DEALS, DEALS & MORE DEALS

Despite a lull around "Liberation Day" due to tariff uncertainty, the merger & acquisition boom expected under President Trump has come to fruition so far in 2025, with global deals up 33% year to date to $3 trillion, a four year high. Private equity-backed M&A is up 27%. Continued lower interest rates, greater trade certainty, lower regulatory scrutiny, and a growing economy should further bolster deal activity.

CONCLUSION

Despite uncertainty on many macroeconomic and geopolitical fronts, there are some clear tailwinds for equities: easing trade tensions, lower rates, a lighter touch on regulation, and stimulative policies. That said, the market isn't "cheap" at nearly 30x 2025 earnings. We continue to seek unappreciated and undervalued companies – often in the overlooked small to mid-cap area – to find quality franchise companies with catalysts that can surface value. Despite the market rally, opportunities do abound, and our team of portfolio managers and analysts continue to use our bottom-up process and Private Market Value with a Catalyst™ philosophy to find them.

– Christopher J. Marangi & Kevin V. Dreyer

Portfolio Managers Willis Brucker, Ralph Rocco, and Paolo Vicinelli discuss the current landscape for M&A, our approach to Merger Arbitrage, and our literature on the subject.

Insights from your Growth Portfolio Managers

The direction of travel for many things in the third quarter was "onward and upward." Nowhere was this clearer than in markets, where the S&P 500 closed at all-time highs on 35% of all trading days, the most in a quarter since 1998. In entertainment, Netflix's global dominance advanced further with the Korean animated film *KPop Demon Hunters*, which became the service's most-watched film ever with ~325mm views. In geopolitics, the Trump Administration made progress with six more trade deals, highlighted by new frameworks with the European Union and Japan. In sports, Irishman Shane Lowry overcame a raucous New York crowd by holing a dramatic six-foot birdie putt to clinch the first European Ryder Cup win on U.S. soil since 2012.

THE ECONOMY

In contrast to such decisive direction of the markets during the third quarter, U.S. economic data was mixed. On one hand, softer labor market fundamentals and ongoing weakness in the manufacturing sector painted a picture of an economy going through a soft patch. On the other, various "soft data" indicators suggested sentiment is improving across both business and consumer sectors, and prospects for easier monetary policy could set up for accelerating growth trends ahead.

Beginning with the labor market, the Bureau of Labor Statistics' (BLS) widely-followed Establishment Survey showed negative nonfarm payrolls growth in aggregate during June for the first time since 2020. This reading surfaced on a delayed basis in the form of a revision disclosed in the August payrolls report, which found that the economy added fewer than 30k jobs per month over the latest three months – a meaningful slowdown compared with a ~170k monthly average in 2024. While some of this slowdown can be attributed to the public sector (which added no jobs in aggregate over the last three months), many private sector trends also look uninspiring. In particular, BLS data shows the manufacturing sector has shed jobs for four consecutive months and has not added jobs in aggregate over the last three years, leading some observers to conclude that the U.S. remains in a "manufacturing recession."

THE DIRECTION OF TRAVEL FOR MANY THINGS IN THE THIRD QUARTER WAS "ONWARD AND UPWARD." NOWHERE WAS THIS CLEARER THAN IN MARKETS, WHERE THE S&P 500 CLOSED AT ALL-TIME HIGHS ON 35% OF ALL TRADING DAYS, THE MOST IN A QUARTER SINCE 1998.

The BLS's Job Openings and Labor Turnover Survey (JOLTS), which measures a comprehensive set of labor market fundamentals, continues to exhibit a sluggish environment of "low hires, low fires." JOLTS estimates there are now fewer job vacancies per unemployed person than at any point since 2018 (excluding the early COVID era), indicating it is more difficult for jobless people to get hired. Relatedly, the "quit rate" (percentage of workers voluntarily leaving a job) has fallen below 2% for the first time in nearly ten years (again, excluding the early COVID era), suggesting workers are not finding more attractive employment options elsewhere. While the unemployment rate remains low in a historical context at just 4.3%, economists, including San Francisco Fed President Mary Daly, are coalescing around the view that further declines in job vacancies are likely to have pronounced adverse impacts on the unemployment rate, according to the Beveridge Curve in classical macroeconomic theory.

COMPARED WITH THE CONSISTENTLY SLOW AND SOFTENING LABOR MARKET DATA RELEASED DURING THE THIRD QUARTER, MEASURES OF U.S. ECONOMIC OUTPUT HAVE BEEN A BIT MORE ENCOURAGING. AFTER TWO POSITIVE REVISIONS, GDP ACCELERATED TO +3.8% IN THE SECOND QUARTER.

Non-government data similarly reflects weak hiring trends in the U.S. over the last several months. The ADP National Employment Report showed a negative month-over-month change in jobs during June for the first time since 2019. Elsewhere, the Challenger Job Cuts Report from outplacement firm Challenger, Gray & Christmas estimates hiring plans in the U.S. are at the lowest level since 2010, while job cuts this year are pacing more than 60% higher year-over-year through August.

Compared with the consistently slow and softening labor market data released during the third quarter, measures of U.S. economic output have been a bit more encouraging. After two positive revisions, GDP accelerated to +3.8% in the second quarter. Additionally, retail sales, as measured by the U.S. Census Bureau, have remained resilient of late, expanding in three consecutive months through the summer for the first time since late 2024. The latest company earnings cycle in the U.S. similarly showed no signs of deterioration, with more than 80% of S&P 500 constituents beating revenue expectations – the best top-line "beat rate" since 2021.

On the cautious side, the aforementioned GDP figure reported for the second quarter may largely reflect tariff-related timing dynamics, as the gross private domestic investment component (private sector spend on new productive assets) fell quarter-over-quarter at the steepest pace in five years. Separately, U.S. "manufacturing recession" dynamics were further evident in the Institute for Supply Management's Purchasing Manager Index, which has measured "contraction" in the sector in 34 of the last 36 months.

Trends on the inflation front have also been inconclusive, though no worse than expected, as Trump's tariffs take effect. June's Consumer Price Index showed some signs of tariff inflation in certain categories like furniture, appliances, and apparel, though a further acceleration in subsequent reports has been limited. The Fed's preferred inflation gauge, the Core Personal Consumption Expenditures Price Index, did rise during the third quarter to 2.9% year-over-year as of August from 2.8% as of June. However, a temporary tariff-driven increase in inflation has been expected by Fed officials. The Summary of Economic Projections published by the Federal Open Market Committee (FOMC) at a September meeting projects a median expectation for core PCE inflation to exit the year at 3.1% year-over-year.

Speaking of the Fed, the FOMC voted last month 11-1 in favor of a 25bps reduction in the target Federal Funds Rate to 4.0%-4.25%, with recent Trump appointee Stephen Miran the lone dissenter, favoring a larger 50bps cut. This near-unanimous decision at the September meeting stands in contrast to an earlier July FOMC meeting, where officials were more divided and the decision to hold the policy rate unchanged was met with a rare "double-dissent" from two Fed Governors. Looking forward, Fed Chair Powell noted in an August speech that the Fed is now faced with a "challenging situation," as still-elevated inflation creates tension against the recent slowdown in labor market fundamentals. As of this writing, the market is pricing in an 85% chance of two further rate cuts this year, while opinions on the rate path in 2026 and beyond diverge widely.

Economic fundamentals across Europe remain sluggish though stable, with recent soft data indicating potential for improvement following a "Framework on an Agreement on Reciprocal, Fair, and Balanced Trade" reached between the U.S. and European Union in July. The Hamburg Commercial Bank's Composite Purchasing Manager Index hit a 16-month high in September, led by strength across Spain, Germany, Ireland, and Italy. France, on the other hand, remains plagued by political instability – after former Prime Minister Bayrou lost a no-confidence vote in Parliament and resigned in early September, his successor resigned after less than four weeks in office, marking the shortest Prime Minister tenure in French history. This instability has spooked bond investors, with French sovereign yields now trading above Greek yields and at all-time "wides" to German yields.

The outlook in Japan has also improved somewhat following the announcement of a "Framework Agreement" for a trade deal with the U.S. in July. Most recently, markets welcomed the election of new Prime Minister Takaichi in early October by the ruling Liberal Democratic Party. Takaichi ran for leadership on a policy platform headlined by fiscal spending increases and easy monetary policy – policies which have been digested by markets as "risk-friendly." This leadership shift will have implications for the Bank of Japan, which has increased the policy rate three times in the current cycle (to 0.50% currently), and which has signaled intent to continue hiking, given ongoing improvements in business sentiment, capex plans, and wage growth.

In China, domestic output remains subdued and consumer and business sentiment remain cautious, given a still-weak property sector and trade uncertainty with the U.S. Loose monetary policy and fiscal stimulus programs have provided consumers and businesses some temporary reprieve, but recent estimates from the World Bank call for a further slowing in GDP growth next year.

FINANCIAL MARKETS

The bull market in U.S. stocks broadened during the third quarter, with the S&P 500 notching 23 all-time high closes (the most for any quarter since 1998). The U.S. dollar stabilized following a double-digit decline in the DXY Index during the first six months of the year, and small caps outperformed large caps, evidenced by the Russell 2000 Index hitting a new all-time high for the first time since 2021. That said, strength was broad-based, with the MSCI All Country World Index, Dow Jones Industrial Average, and Nasdaq Composite also hitting new highs during the quarter.

The S&P 500 posted an 8% total return in 3Q, capping a 34% advance off the post-Liberation Day low set on April 8th. The 34% (and counting) increase in stocks ranks as a top five bull market rally over the last 65 years, and is particularly unique compared with other large stock market runs which have tended to overlap with the end of economic recessions. This time around, investors are excited by the combination of improving soft data (consumer confidence surveys, small business optimism, and CEO confidence indicators all up sharply from 2Q lows), prospects for easier monetary policy, productivity gains from artificial intelligence, and implications of a new U.S. omnibus tax and spending bill which promises to drive accelerating growth in capital spending over the coming quarters.

Outside of equities, the benchmark 10 Year U.S. Treasury yield ended 3Q at 4.15%, ~10bps lower vs. the start of the quarter given a backdrop of relatively benign inflation data and policy rate easing. Corporate credit spreads across the quality spectrum remain extremely tight by historical standards and continued to tighten during the quarter.

ARTIFICIAL INTELLIGENCE

At the risk of sounding like a broken record, the scale of investment in AI infrastructure, as well as the pace of technological innovation, continues to surpass expectations. The five largest cloud computing platforms (in order of size: Amazon Web Services, Microsoft Azure, Google Cloud Platform, Meta Platforms, and Oracle Cloud Infrastructure) have communicated capex plans for 2025, which aggregate to ~$380bn. This total has been revised 15% higher over the last quarter, 35% higher since the start of the year, and 75% higher compared with a year ago. This is an investment cycle of unprecedented scale which economists at Evercore ISI estimate contributed more than half of the overall U.S. GDP growth during the first half of the year.

The natural questions in the face of such ambitious investment are: “Is this healthy?” “Are we in a bubble?” Indeed, Google Trends reveal that searches for “AI Bubble” increased more than 10x from the start of the year to a recent peak in August. Searches for “Dotcom Bubble” have shown a similar spike on Google, as investors and observers increasingly draw comparisons between the current environment and the Internet bubble of the late-1990s.

At face value, it is difficult to see close parallels in public stock market valuations today compared with the Dotcom Bubble of the late 1990s. To illustrate this point: the seven largest technology companies in the S&P 500 as of this writing trade on median / mean forward P/E multiples of 32x / 29x, respectively. This compares with median / mean forward P/E multiples of the seven largest S&P 500 technology companies at the end of 1999 of 70x / 84x, respectively. Thus, whether or not the stock market is in a "bubble" will likely depend on the extent to which earnings expectations prove achievable. This, in turn, will depend on the pace at which AI infrastructure can deliver financial returns, and on the utility that AI technology can provide more broadly.

In the third quarter, we saw continued rapid adoption of major LLM (Large Language Model) Chatbot services, with OpenAI's ChatGPT disclosing more than 800mm weekly active users last month (up 5x year-over-year) and Perplexity disclosing 300mm search queries per week (up 3x since the start of the year). Elsewhere, Amazon management noted deployment of the one millionth robot across its warehouse footprint and said that 75% of all deliveries are now being assisted by robotics. Microsoft and JPMorgan were among many companies to cite significant cost savings being generated by AI, with both sizing $500mm+ annualized cost efficiencies thus far. We also started to hear signs that technological progress is nearing another inflection point, as Meta Platforms CEO Mark Zuckerberg told analysts on an earnings call in July that, "We've begun to see glimpses of our AI systems improving themselves. The improvement is slow for now, but undeniable."

LOOKING FORWARD

Elevated valuations combined with uncertain economic fundamentals 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, innovative products and business models, and differentiated products will serve us well.

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

John Belton, Gabelli Funds portfolio manager, joins 'Squawk Box' to preview NVIDIA's quarterly earnings results, what to expect from the tech giant, and more.

GABELLI FUNDS (**CLASS I SHARES**) AND BENCHMARK PERFORMANCE

Through September 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 *S&P 500 Index*	11.30%	*11.30%*	03/03/86	10.92%	15.44%	11.05%	9.85%	1.08% / 1.08%	$1.6 Billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.90	*N/A (d)*	10/22/91	5.65	18.36	14.45	10.58	1.12 / 1.12	$1.9 Billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.68	*8.89*	01/02/92	10.81	14.22	12.10	9.25	1.18 / 1.18	$451 Million
Gabelli Value 25 Fund *S&P 500 Index*	9.68	*10.78*	09/29/89	22.46	19.32	11.97	8.34	1.20 / 1.00	$234 Million
Gabelli Global Rising Income and Dividend Fund (f) *MSCI World Index*	5.28	*8.60*	02/03/94	15.28	16.07	10.72	7.34	1.36 / 0.90	$69 Million
Gabelli Focused Growth and Income Fund *N/A*	7.29	*N/A*	12/31/02	3.24	10.72	12.03	6.59	1.39 / 0.80	$48 Million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	6.76	*7.09*	08/26/99	13.47	15.78	12.18	9.41	2.40 / 1.00	$20 Million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	9.39	*7.47*	10/01/18	17.88	22.41	17.56	—	2.38 / 0.91	$18 Million
Keeley Gabelli Small Cap Dividend Fund *Russell 2000 Index*	10.48	*10.88*	12/01/09	6.57	15.59	16.17	9.37	1.25 / 1.04	$274 Million
Keeley Gabelli SMID Cap Value Fund *Russell 2500 Value Index*	8.29	*10.71*	08/15/97	10.00	19.33	16.49	9.92	1.67 / 1.26	$27 Million
Keeley Gabelli Mid Cap Dividend Value Fund *Russell MidCap Value Index*	12.16	*12.37*	10/01/11	9.66	17.37	15.53	10.35	1.16 / 0.95	$132 Million
Keeley Small Cap Fund *Russell 2000 Index*	8.60	*8.59*	04/15/97	13.29	15.91	17.40	12.11	1.33 / 1.00	$71 Million
Comstock Capital Value Fund *S&P 500 Index*	(4.03)	*11.84*	10/10/85	10.68	7.95	4.37	(5.64)	5.12 / 0.01	$10 Million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	11.63%	*11.34%*	04/10/87	24.72%	31.50%	14.10%	17.20%	1.10% / 1.10%	$1.3 Billion
Gabelli Global Growth Fund (f) *MSCI AC World Index*	10.15%	*8.29*	02/07/94	15.00	26.82	10.44	13.74	1.23 / 0.90	$201 Million
Gabelli International Growth Fund *MSCI EAFE Index*	6.45%	*6.18 (d)*	06/30/95	5.25	14.56	4.46	6.88	2.21 / 0.51	$19 Million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	5.98%	*N/A (d)*	05/11/98	19.19	16.45	3.16	5.49	4.10 / 0.92	$6.4 Million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.36%	*7.86%*	08/31/99	11.73%	10.80%	9.00%	7.37%	1.07% / 1.07%	$1.7 Billion
Gabelli ABC Fund (e) *ICE BofA 3 Month U.S. Treasury Bill Index*	5.23	*2.59*	05/14/93	7.14	7.57	5.03	3.67	0.87 / 0.87	$440 Million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	7.61	*5.06*	07/11/94	98.35	48.00	15.76	19.13	1.19 / 1.19	$701 Million
Gabelli SRI Fund *S&P 500 Index*	6.84	*10.48*	06/01/07	10.43	16.78	10.29	8.06	2.32 / 0.90	$23 Million
Gabelli Enterprise M&A (e) *S&P 500 Index*	5.08	*9.13*	02/28/01	16.64	12.52	8.06	5.68	1.62 / 1.01	$54 Million
Gabelli Global Content & Connectivity *MSCI AC World Index*	7.47	*8.44*	11/01/93	27.15	27.20	10.79	7.70	1.48 / 0.90	$79 Million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	12.72	*12.55*	10/01/18	31.53	32.43	25.92	—	1.46 / 1.00	$77 Million
Gabelli Media Mogul Fund *S&P 500 Index*	1.54	*15.41*	12/01/16	17.44	11.47	3.84	—	5.56 / 0.91	$5 Million
Gabelli Pet Parents Fund *N/A*	6.91	*N/A*	06/19/18	(3.81)	15.14	4.23	—	6.07 / 0.92	$3.6 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. MSCI EAFE Index launched June 5, 2007.
(e) Class Y Shares for Gabelli Enterprise M&A.
(f) Benchmark from January 31, 1994, the date closest to the Fund's inception for which data is available.

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

GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Tony Bancroft

WHAT IS GCAD?

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

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

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

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

WHAT IS GABF?

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

IMPORTANT DISCLOSURES

GCAD's investment objective is capital appreciation.

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

GABF's investment objective is capital appreciation.

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

GCAD SELECTED HOLDINGS*

• Lockheed Martin Corp.	7.2%
• Hexcel Corp.	4.9
• Mercury Systems Inc.	4.8
• Boeing Co.	4.1
• Honeywell International Inc.	4.0
• Moog Inc.	3.8
• Ducommun Inc.	3.8
• Howmet Aerospace Inc.	3.7
• Spirit Aerosystems Holdings	3.5
• Curtiss-Wright Corp.	3.4

**Percentage of net assets as of September 30, 2025*

GCAD PERFORMANCE RETURNS AS OF 9/30/25

	Quarter	6 Months	1 Year	Inception[(a)]
NAV Total Return	8.80%	33.53%	36.11%	25.50%
Investment Total Return (b)	8.80	33.52	35.98	25.53%
S&P 500 Index (c)	8.12	19.96	17.60	24.41

(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.	7.4%
• Berkshire Hathaway Inc.	6.5
• Interactive Brokers Group	5.8
• JPMorgan Chase & Co.	5.4
• Wells Fargo & Co.	5.0
• KKR & Co. Inc.	4.5
• Fiserv Inc.	4.3
• WR Berkley Corp.	4.3
• Blackstone Inc.	4.3
• Blue Owl Capital Inc.	3.8

**Percentage of net assets as of September 30, 2025*

GABF PERFORMANCE RETURNS AS OF 9/30/25

	Quarter	6 Months	1 Year	3 Year	Inception[(a)]
NAV Total Return	1.87%	10.08%	17.86%	32.54%	25.16%
Investment Total Return (b)	1.58	9.77	17.73	32.40	25.08
S&P 500 Financials Index (c)	3.22	8.91	20.75	23.32	16.83
S&P 500 Index (c)	8.12	19.96	17.60	24.94	18.22

(a) GABF first issued shares May 9, 2022, and shares commenced trading on the NYSE ARCA May 10, 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. The S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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One Corporate Center, Rye, NY 10580

GABELLI AUTOMATION ETF: GAST

PORTFOLIO MANAGERS: Justin Bergner, CFA, Hendi Sustano

WHAT IS GAST?

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

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

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

GABELLI GROWTH INNOVATORS ETF: GGRW

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

WHAT IS GGRW?

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

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

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

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

PORTFOLIO MANAGER: Christopher J. Marangi

WHAT IS LOPP?

Gabelli Funds has long been committed to a belief that the pursuit of profits and the support of our planet and its people can be self-reinforcing. The Gabelli Love Our Planet & People ETF reflects this mandate by investing in companies that aid in sustainability or have demonstrated a commitment to improving the sustainability of their own practices. Themes targeted by the fund include: renewable power generation and distribution; water conservation; waste reduction, reuse and recycling; precision agriculture; clean mobility; and human health and nutrition.

GAST SELECTED HOLDINGS*

• Rockwell Automation Inc.	4.6%
• Emerson Electric Co.	4.3
• AZZ Inc.	4.3
• Allient Inc.	4.1
• Oracle Corp.	3.7
• Check Point Software Tech	3.5
• Ametek Inc.	3.5
• Alphabet Inc.	3.3
• Intercontinental Exchange Inc.	2.9
• Newmont Corp.	2.7

**Percentage of net assets as of September 30, 2025*

GAST PERFORMANCE RETURNS AS OF 9/30/25

	Quarter	6 Months	1 Year	3 Year	Inception[(a)]
NAV Total Return	11.32%	26.67%	23.32%	20.04%	7.78%
Investment Total Return (b)	11.29	26.58	23.28	20.05	7.89
S&P 500 Index (c)	8.12	19.96	17.60	24.94	10.95

(a) GAST first issued shares January 3, 2022, and shares commenced trading on the NYSE ARCA January 5, 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.	8.6%
• Amazon.com Inc.	5.4
• Broadcom Inc.	5.3
• Microsoft Corp.	4.8
• Meta Platforms Inc.	4.6
• Alphabet Inc.	4.6
• GE Vernova Inc.	4.1
• General Electric	4.0
• Mastercard Inc.	3.8
• Netflix Inc.	3.6

**Percentage of net assets as of September 30, 2025*

GGRW PERFORMANCE RETURNS AS OF 9/30/25

	Quarter	6 Months	1 Year	3 Year	Inception[(a)]
NAV Total Return	4.67%	24.96%	24.10%	31.08%	7.67%
Investment Total Return (b)	4.57	24.93	24.49	31.09	7.69
Nasdaq Composite Index (c)	11.41	31.42	25.42	29.92	11.63

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

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

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

The current expense ratio is 0.90%

LOPP SELECTED HOLDINGS*

• Xylem Inc.	4.6%
• Mirion Technologies Inc.	4.6
• Hubbell Inc.	4.0
• GE Vernova Inc.	3.9
• Cummins Inc.	3.8
• Waste Connections Inc.	3.7
• Cameco Corp.	3.5
• Resideo Technologies Inc.	3.5
• Johnson Controls International	3.3
• Valmont Industries	3.1

**Percentage of net assets as of September 30, 2025*

LOPP ANNUAL RETURNS AS OF 9/30/25

	Quarter	6 Months	1 Year	3 Year	Inception[(a)]
NAV Total Return	9.11%	22.03%	17.55%	14.48%	7.36%
Investment Total Return (b)	9.12%	22.43%	17.70%	14.51%	7.39%
S&P 500 Index (c)	8.12%	19.96%	17.60%	24.94%	15.12%

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

(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. You cannot invest directly in an index.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the third quarter of 2025 (July 1 through September 30, 2025) the Gabelli Small Cap Growth Fund underperformed the Russell 2000 Total Return Index, the S&P SmallCap 600 Total Return Index, and the Lipper Small-Cap Core Funds Average. The better performing stocks in (y)our portfolio included **Mueller Industries, Inc.** (3.8% of net assets as of September 30, 2025), **Gorman-Rupp Co.** (1.8%), and **GATX Corp.** (2.9%).

Mueller Industries, Inc. (NYSE: MLI) is a global industrial corporation whose holdings are leading manufacturers and distributors of highly technical and essential products. Those products support critical infrastructure and serve a broad range of industries, including plumbing, heating, ventilation, air conditioning and refrigeration (HVACR), industrial manufacturing, appliance, transportation, medical, military and defense, and electrical. It is the only vertically integrated manufacturer of copper tube and fittings, brass rod, and forgings in North America. Mueller Industries, Inc. also maintains operations in Europe, Asia, and the Middle East.

Gorman-Rupp Co. (NYSE: GRC) designs, manufactures, and sells pumps and pump systems in the United States and internationally. The company offers self-priming, standard and magnetic drive centrifugal systems, and several types of boosters, diaphragms, bellows, and pumps. Its products are used in water, wastewater, construction, dewatering, industrial,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.9 Billion
NAV (Class I):	$48.63
Turnover: [a]	0%
Inception Date:	10/22/91
Expense Ratio: [b]	1.12%

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

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

SHARE CLASS [c]	SYMBOL
Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	6.67%	5.65%	18.36%	14.45%	10.58%	10.80%	11.90%
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77	10.42	9.42
S&P SmallCap 600 Index (d)	9.11	3.64	12.82	12.94	10.03	11.35	N/A
Lipper Small-Cap Core Funds Average (d)	7.80	5.22	14.02	13.33	9.76	10.23	N/A

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

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

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

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

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

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

petroleum, original equipment, agriculture, fire suppression, heating, ventilating and air conditioning, military, and other liquid-handling applications. The company markets its products through a network of distributors, manufacturers' representatives, third-party distributor catalogs, direct sales, retailers, and e-commerce.

GATX Corp. (NYSE: GATX) is a provider of railcar leasing and maintenance services. GATX operates three business segments: rail North America, rail international, and portfolio management. The rail business offers railcar leasing and maintenance, as well as asset-related, financial, and management services. The company owns and leases fleets in North America, Europe, and Asia, which consist of tank and freight railcars. Industries serviced include refining and petroleum, chemicals and plastics, railroads and other transportation, mining and food & agriculture.

Detractors from (y)our fund's performance included **Ryman Hospitality Properties, Inc.** (1.1%), **Badger Meter, Inc.** (1.0%), and **Herc Holdings, Inc**. (1.0%).

TOP TEN SELECTED HOLDINGS*

• KKR & Co Inc.	4.4%
• Ametek Inc.	3.8
• Mueller Industries Inc.	3.8
• Crane Co.	3.3
• GATX Corp.	2.9
• Lennar Corp.	2.0
• Graco Inc.	1.9
• Gorman-Rupp Co.	1.8
• Modine Manufacturing Co.	1.6
• United Rentals Inc.	1.6

**Percent of net assets as of September 30, 2025.*

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust (REIT) that specializes in upscale convention center resorts and entertainment experiences. The company's hotel portfolio is managed by Marriott International and includes indoor and outdoor meeting space in top convention and leisure destinations across the country. RHP also owns an approximate 70% controlling ownership interest in Opry Entertainment Group (OEG), which is composed of entities owning a growing collection of iconic and emerging country music brands.

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

Herc Holdings, Inc. (NYSE: HRI) operates as an equipment rental supplier in the United States and internationally. The company rents aerial, earthmoving, material handling, compaction, and lighting equipment in addition to air compressors, trucks, and trailers. HRI serves non-residential and residential construction, specialty trade, restoration, remediation and environment, and facility maintenance contractors.

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 September 30, 2025.

Albany International Corp. (0.1% of net assets as of September 30, 2025) (AIN - $53.30 - NYSE) is a developer and manufacturer of engineered components. It is engaged in advanced textiles and materials processing, specializing in designing and manufacturing high-performance engineered fabrics and composite components and assemblies that serve industries, such as paper, industrial manufacturing, and aerospace. AIN's Machine Clothing segment is a producer of custom-designed fabrics and high-speed process belts critical in the manufacture of all grades of paper products, characterized primarily as paper machine clothing. The segment supplies highly engineered consumable permeable, and impermeable belts. Its Albany Engineered Composites segment provides composite technology solutions and is a manufacturer of engineered components, structures, and assemblies for aerospace and defense applications. Additionally, this segment produces highly engineered, advanced composite structures, and assembly solutions to customers and platforms in the commercial and defense markets.

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

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

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

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) gained 3.6% in the third quarter of 2025. The largest contributors to performance were **Maple Leaf Foods Inc**. (4.3% of net assets as of September 30, 2025; 25.3%), **Newmont Corp.** (1.8%; 45.2%), **Dana Inc.** (4.1%; 17.5%), **Franklin BSP Realty Trust** (8.7%; 4.9%), and **Simon Property Group** (2.4%; 18.1%). The largest detractors were **Energy Transfer LP** (8.2%; -3.5%), **Option Care Health** (1.3%; -14.5%), **ATN International** (3.2%; -6.2%), **Herc Holdings** (1.9%; -10.9%), and **Apollo Global Management** (3.8%; -5.7%).

Following a volatile first half, markets stabilized in the third quarter as investors embraced a more balanced outlook for economic growth and inflation. Treasury yields moved within a narrow range, with the 10-year note fluctuating between 4.15% and 4.40%, as the Federal Reserve maintained its pause on rate hikes while signaling patience in assessing inflation data. Equity markets were buoyed by renewed strength in large-cap technology and steady performance in income-oriented sectors, including utilities, energy infrastructure, and REITs.

The Fund remains positioned to deliver strong risk-adjusted returns with an emphasis on reliable income. We continue to focus on companies with sustainable cash flows, pricing power, and resilient business models that can compound value across economic cycles.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$47.9 Million
NAV (Class I):	$18.42
Turnover: [a]	20%
Inception Date:	12/31/02
Gross/Net Expense Ratio: [b]	1.39%/0.80%

(a) For the six 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 [c]	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	3.62%	3.24%	10.72%	12.03%	6.59%	7.51%	7.29%

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

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

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

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

THE GABELLI FOCUSED GROWTH AND INCOME FUND

At quarter-end, the portfolio maintained a monthly distribution of $0.08 per share, equating to a yield of approximately 5.3%, below the Fund's dividend yield of about 7.2%. The Fund continues to emphasize high-quality issuers with stable balance sheets and visible cash flows.

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

The Fund's SEC yield as of September 30, 2025 was 6.53%.

The distribution policy may be changed by the Fund's Board of Directors at anytime.

The SEC's 30-day yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

TOP TEN SELECTED HOLDINGS*

• Vici Properties Inc.	8.9%
• Franklin BSP Realty Trust Inc.	8.7
• Energy Transfer LP	8.2
• Enterprise Products Partners LP	8.2
• AT&T Inc.	7.8
• Blackstone Mortgage Trust Inc.	5.2
• Maple Leaf Foods Inc.	4.3
• Kinder Morgan Inc.	4.1
• Dana Inc.	4.1
• Kimbell Royalty Partners LP	4.0

**Percent of net assets as of September 30, 2025.*

Gross dividend yield is the dividend return on a stock before any expenses, taxes or deductions are taken into account.

LET'S TALK STOCKS

Dana Inc. (4.1% of net assets as of September 30, 2025) (DAN – $20.04 – NYSE) advanced on news of its Off-Highway Division sale to Allison Transmission for $2.7 billion. The transaction strengthens Dana's balance sheet and supports its transition toward electrified drivetrain solutions. Our PMV remains $25, still providing a margin of safety in addition to the a healthy dividend yield.

Franklin BSP Realty Trust (8.7%) (FBRT – $10.86 – NYSE) delivered solid results as credit spreads tightened and commercial real estate sentiment improved. FBRT's diversified loan book and conservative leverage profile continue to support its 11% yield, making it one of the Fund's largest income contributors. Shares trade more than 40% below their book value.

Maple Leaf Foods Inc. (4.3%) (MFI – $36.01/CAD$25.87 – TSX) is a leading Canadian protein company with a diversified portfolio spanning prepared meats, poultry, and plant-based products. Shares rebounded sharply in the quarter as investors responded positively to progress on the company's planned spin-off of its Pork Complex (Canada Packers). We continue to believe MFI trades below its private market value (PMV) of CAD $5, in addition to its dividend yield of 3.5%.

Newmont Corp. (1.8%) (NEM – $84.31 – NYSE) rose over 45% as gold prices surged on expectations of lower real rates and a softer dollar. The company is successfully integrating its Newcrest acquisition and simplifying its portfolio. We continue to view Newmont as a core holding for both income and diversification.

Simon Property Group Inc. (2.4%) (SPG – $187.67 – NYSE) gained 18% as retail fundamentals strengthened. The company continues to demonstrate pricing power in rent renewals and maintains a healthy balance sheet. Its strong dividend growth and capital discipline remain key to our investment case.

OUTLOOK

We enter the fourth quarter with cautious optimism. While economic growth is moderating, corporate balance sheets remain healthy, and inflation continues to trend lower. The combination of attractive yields, stabilizing interest rates, and disciplined company management teams provides a constructive backdrop for income-oriented equities. The Fund remains focused on balancing income generation with long-term capital appreciation.

***The Gabelli Focused Growth and Income Fund (GWSIX)** is a series of Gabelli Equity Series Funds, Inc. The Fund is classified as a "non-diversified" mutual fund, allowing greater concentration in selected securities. For additional information, please see the prospectus at gabelli.com.*

GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Pet Parents' Fund seeks to provide capital appreciation by investing in businesses that participate in the growing global pet economy. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of domestic and international companies involved in the pet industry—those offering products and services for pets and their owners ("Pet Parents"). The Fund remains non-diversified, allowing it to invest meaningfully in high-conviction ideas across the pet care value chain.

INVESTMENT SCORECARD

The Gabelli Pet Parents' Fund (PETZX) advanced 1.6% in the third quarter of 2025, modestly outperforming its global consumer discretionary benchmark. After two strong quarters, the pet industry consolidated recent gains as investors weighed moderating inflation, evolving consumer demand, and a stable interest-rate backdrop. Despite this moderation, the secular growth story in pet care remains intact.

The largest contributors to Fund performance during the quarter included **Chewy Inc.** (9.5% of net assets as of September 30, 2025; 12%), **Zoetis Inc.** (8.1%; 8%), and **Freshpet Inc.** (4.8%; 10%), reflecting improving consumer sentiment and strong innovation pipelines. The largest detractors were **Trupanion Inc.** (5.4%; -6%), **Petco Health & Wellness** (4.3%; -10%), and **CVS Group plc** (7.0%; -5%), as investors rotated toward larger, more profitable industry leaders.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.6 Million
NAV:	$14.63
Turnover: [a]	15%
Inception Date:	06/19/18
Gross/Net Expense Ratio: [b]	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 September 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)	1.60%	(3.81)%	15.14%	4.23%	6.91%
Class A (PETGX) (d)	1.53	(4.04)	14.86%	4.03%	6.77%
S&P 500 Index (e)	8.12	17.60	24.94	16.47	14.78

(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 Class I Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares on May 17, 2022.

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

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

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

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

GABELLI PET PARENTS' FUND

The global pet care market remains resilient, driven by the ongoing humanization of pets and steady increases in per-pet spending. U.S. pet industry expenditures are on pace to reach $158 billion in 2025, up from $152 billion in 2024. Premium food, preventative healthcare, and pet insurance continue to be leading growth segments, while the grooming, wellness, and services categories are seeing renewed strength as consumer discretionary budgets stabilize. International markets, particularly in Europe and Asia, are showing similar structural demand growth as pet adoption continues to rise.

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.

TOP TEN SELECTED HOLDINGS*

• Chewy Inc.	9.5%
• IDEXX Laboratories Inc.	8.4
• Zoetis Inc.	8.1
• CVS Group plc	7.0
• Elanco Animal Health Inc.	6.4
• Trupanion Inc.	5.4
• Phibro Animal Health Corp.	5.3
• Freshpet Inc.	4.8
• Amazon.com Inc.	4.5
• Petco Health & Wellness Co. Inc.	4.3

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Chewy Inc. (9.5% of net assets as of September 30, 2025) (CHWY – $40.45 – NYSE) gained 12% during the quarter as the company delivered solid results driven by higher autoship subscription activity and expanding private-label offerings. Management continues to focus on improving profitability through logistics optimization and increased penetration of its healthcare vertical. We maintain a 2026 private market value (PMV) estimate of $46 per share.

CVS Group plc (7.0%) (CVSG – $16.78/£12.48 – LSE) declined 5% in the quarter amid market volatility in UK small-cap equities. The company remains a leader in veterinary services, with over 500 clinics across the UK and Ireland. Despite near-term headwinds from staffing costs, CVS's recurring revenue model and strong cash flow support our positive long-term outlook.

Freshpet Inc. (4.8%) (FRPT – $55.11 – NASDAQ) advanced 10% as it continues to scale production capacity and improve margins. The company's refrigerated pet food model remains well aligned with premiumization trends among pet owners, and management reaffirmed 2025 guidance for mid-teens revenue growth.

Trupanion Inc. (5.4%) (TRUP – 43.28 – NASDAQ) declined 6% despite strong underlying policy growth, as investors remained cautious on near-term underwriting profitability. Trupanion continues to expand its addressable market through partnerships with veterinary networks and direct-to-consumer channels. We maintain a PMV of $60 and see meaningful upside as the North American pet insurance market, with less than 5% penetration, continues to mature.

Zoetis Inc. (8.1%) (ZTS – $146.32 – NYSE) delivered an 8% total return as its companion animal segment posted double-digit growth. The company continues to invest in innovation for parasiticides, vaccines, and diagnostics, further entrenching its leadership in animal health. Zoetis's strong free cash flow and growing dividend support our long-term investment thesis.

OUTLOOK

The long-term outlook for the pet care industry remains compelling. The combination of humanization, premiumization, and increasing focus on preventative care continues to drive structural growth across the global pet economy. While macroeconomic uncertainty may influence short-term performance, demand for essential pet products and healthcare remains stable and resilient.

Pet owner financial sentiment remains strong, with total industry growth near its decade-long average. Wallet share is shifting structurally toward healthcare and services, benefiting our exposure to diagnostics and therapeutics leaders. We continue to favor the animal health value chain — including pharmaceuticals, diagnostics, and specialty services — over more saturated premium food categories.

We continue to focus on companies with recurring revenue streams, durable competitive advantages, and the ability to deliver consistent earnings and cash flow growth. The Fund remains well positioned to benefit from both cyclical recovery and the enduring tailwinds of pet ownership growth.

The Gabelli Pet Parents Fund (PETZX) *is a series of the Gabelli Innovations Trust. For more information, please visit gabelli.com.*

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

Global stock markets were generally strong in the third quarter, helped by diminished concerns over a trade war from higher global tariffs. Many major trading partners with the U.S. have already agreed to new tariffs and more open markets, but China and the U.S. are still in negotiations about what their trading relationship will look like in the future. Global geopolitical risks remain a concern as the Russia and Ukraine war drags on, along with the tensions over Taiwan.

In the third quarter, the total return of the S&P 500 was up 8.12%, while most non-U.S. stock markets were up slightly less. The MSCI EAFE Index rose approximately 5%. Weaker foreign markets included Germany, essentially flat, and France, up about 3%. The UK rose almost 7% and Japan had a strong quarter, up 11%. During the third quarter, the Federal Reserve cut short-term interest rates by 25 basis points after leaving rates steady during the second quarter. We expect the Federal Reserve will continue to cut rates in the quarters ahead. It is worth noting that most foreign central banks have been a little more aggressive about moving restrictive short-term interest rates back down to a more normalized level.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$68.6 Million
NAV (Class I):	$36.28
Turnover: [a]	1%
Inception Date:	2/3/94
Gross/Net Expense Ratio: [b]	1.36%/0.90%

(a) For the six months ended June 30, 2025.

(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 September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	6.61%	15.28%	16.07%	10.72%	7.34%	5.98%	5.28%
MSCI World Index (c)	7.36	17.75	24.29	14.94	13.00	11.61	8.60

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

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

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

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

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

Of the eleven sectors that make up the S&P 500 Index, only one sector, Staples, was down in the third quarter. The best performing sector was Communication Services, which was up almost 13%, followed by Technology, up by 12%. The Health Care sector was only up 1%, making it the second worst performing sector behind Staples. One of the best performing stocks in (y)our portfolio was the large Japanese conglomerate **Sony Group** (8.5% of net assets as of September 30, 2025), and other top contributors to performance were **Rolls-Royce PLC** (2.3%) and **Millicom International Cellular S.A.** (1.4%). A top detractor from performance during the quarter was **CNH Industrials N.V.** (2.2%), the farm equipment company. Other top detractors in the quarter included **Nestlé S.A.** (1.9%) and **Daimler Truck Holding AG** (1.1%).

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	8.5%
• Berkshire Hathaway Inc.	3.3
• Rolls-Royce Holdings plc	2.3
• CNH Industrial N.V.	2.2
• Iveco Group N.V.	2.0
• Mueller Industries Inc.	1.9
• Nestlé S.A.	1.9
• T-Mobile US Inc.	1.8
• National Fuel Gas Co.	1.6
• Traton SE	1.6

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Bolloré SE (0.3% of net assets as of September 30, 2025) (BOL – $5.65/€4.82 – Euronext Paris) is an investment company controlled by French financial entrepreneur Vincent and his family. The company holds stakes in a handful of private and public companies, including Universal Music (18%), Vivendi (29%), Canal+ (30%), Havas (30%), Hachette (30%), and Mediobanca (2%). Bolloré currently trades at a discount to the marked-to-market value of its investment and cash, in part to the complexity of its share structure, potential liabilities related to Vivendi's 2024 spin-offs, and the likelihood that Bolloré will eventually bid for control of one or more of its holdings.

Havas N.V. (0.2%) (HAVAS – $1.84/€1.57 – Euronext Paris) is the smallest of the "Big Six" global advertising agencies. The France-based company was spun-off from Vivendi in December 2024. Bolloré SE, Vincent Bolloré, and his family's public investment vehicle that essentially controlled Vivendi, owns 31% of Havas, while Yannick Bolloré remains its long-time CEO. Like other agencies, the company is navigating changing media consumption patterns and the adoption of AI. Havas possesses a strong balance sheet and ample free cash flow, which it is using to augment its capabilities via acquisition and shrink its share count via buybacks.

JCDecaux SE (0.8%) (DEC – $17.93/€15.27 – Euronext Paris) is the largest global out-of-home (OOH) advertising company, with a leading presence across street furniture, transit, and billboard segments. The company operates in 80+ countries and holds exclusive contracts in key urban hubs, airports, and transit systems worldwide. As traditional media continues to decline and advertisers seek brand-safe, high-impact environments, OOH continues to gain share. JCDecaux is well positioned to benefit from these structural tailwinds, with upside from digital expansion, programmatic monetization, and potential margin uplift from contract renegotiations and mix shift.

Liberty Global Ltd. (0.4%) (LBTYA – $11.46 – NASDAQ) offers converged (wireline and wireless) broadband, video, and voice services primarily in the UK, Netherlands, and Belgium. The company has actively managed its portfolio, for example spinning off its Latin American and Caribbean (LiLAC) and Swiss (Sunrise) assets, selling its German operations and forming JVs for its Dutch (Vodafone) and UK (Telefonica) businesses. The company has also accumulated a sizable investment portfolio that it values at $3.4 billion and includes stakes in a diverse group of media and technology assets, including Formula E, Televisa-Univision, AtlasEdge, and Plume. Liberty Global has signaled an intent to become even more active in selling, swapping an spinning its remaining holdings.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned 3.7% during the third quarter, compared with an 8% total return for the S&P 500 and a 7.7% total return for the MSCI All-Country World Index. Year-to-date through September 30th, the Fund returned 12.9%, compared with 14.8% for the S&P 500 and 18.9% for the MSCI All-Country World Index.

During the quarter, we added one new position in **Tesla, Inc.** (1.0% of net assets as of September 30, 2025). We added to existing positions in **Rheinmetall AG** (1.1%) and **MercadoLibre** (0.9%). We eliminated a position in **Chipotle Mexican Grill**, which we believe is facing more challenging growth prospects ahead.

For the third quarter, our top five contributors to performance (based upon price change and position size) were **NVIDIA** (6.8%), **Alphabet** (1.5%), **Broadcom** (3.8%), **Apple** (3.1%), and **General Electric Co.** (3.0%). The largest detractors from performance for the quarter were **Netflix** (3.9%), **Chipotle Mexican Grill**, **Intuitive Surgical** (1.2%), **Intuit** (1.2%), and **Spotify** (1.9%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$201 Million
NAV (Class I):	$67.20
Turnover: [a]	8%
Inception Date:	02/07/94
Gross/Net Expense Ratio: [b]	1.23%/0.90%

(a) For the six months ended June 30, 2025.

(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 September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	3.69%	15.00%	26.82%	10.44%	13.7%	12.55%	10.15%
MSCI AC World Index (c)	7.74	17.80	23.70	14.07	12.47	10.75	8.29
Lipper Global Large-Cap Growth Fund Classification (c)	3.62	12.60	22.34	9.60	11.83	10.52	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. The inception date for the Lipper Global Large-Cap Growth Classification is June 30, 1998. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

At a sector level, we ended the quarter with overweight exposures in Information Technology (33% of portfolio assets compared with 27% in the MSCI All-Country World), Industrials (16% of portfolio assets compared with 11% in the benchmark), and Communications Services (14% of portfolio assets compared with 9% in the benchmark). Our largest sector underweights at quarter end included Consumer Staples (1% of portfolio assets vs. 5% in the benchmark), Energy (0% of portfolio assets vs. 3% in the benchmark), Utilities (0% of portfolio assets vs. 2.5% in the benchmark), and Real Estate (0% of portfolio assets vs. 2% 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 28% of portfolio assets and our top ten holdings represent 45% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	6.8%
• Microsoft Corp.	6.3
• Amazon.com Inc.	4.1
• Netflix Inc.	3.9
• Broadcom Inc.	3.8
• Alphabet Inc.	3.5
• Meta Platforms Inc.	3.2
• Eli Lilly & Co.	3.2
• Apple Inc.	3.1
• General Electric Co.	3.0

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Deutsche Boerse AG (0.6% of net assets as of September 30, 2025) (DB1 – $267.79/€228.09 – Frankfurt Stock Exchange), headquartered in Frankfurt, is a financial infrastructure provider operating dominant derivatives, commodities, FX, and equity exchanges in Europe. More recently, the company has expanded into business lines across both pre-trade (data & analytics services, portfolio management software) and post-trade (clearing, settlement, custody, and shareholder services) disciplines as a diversified vendor to asset managers. Nearer-term, Deutsche Boerse should benefit from increased investment flow and asset creation in Europe, as global investors rebalance exposures and as new fiscal stimulus programs across Western Europe, and Germany in particular, take effect. Longer-term, Deutsche Boerse remains a key beneficiary of centralization and electronification of financial markets and secular tailwinds behind the investment management industry.

Rheinmetall AG (1.1%) (RHM – $2,339.17/€1,992.39 – Frankfurt Stock Exchange), headquartered in Duesseldorf, is Europe's largest defense contractor by market cap and the region's fifth largest by revenues with 5% share of total EU spending on defense equipment. Currently, there are three dynamics creating significant tailwinds benefiting the company over the coming years. First, Rheinmetall will be a key beneficiary of increased NATO defense spending after 31 of 32 NATO member nations pledged to roughly double defense spending as a share of GDP to 5%+ by 2035 at a recent summit in the Netherlands. Second, NATO countries are allocating a higher share of defense budgets towards European contractors. Third, a higher mix of defense spend among European countries is going towards equipment, which has high overlap with Rheinmetall's capabilities. As a vertically integrated operator with strong franchises across vehicles (tanks and trucks), weapons (shells and artillery), and electronics (air defense and battlefield ops), Rheinmetall has substantial fundamental momentum as NATO defense spending inflects higher.

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 third quarter, the Gabelli Global Mini Mites Fund appreciated 9.1%, compared to a return of 7.9% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Avio SpA** (3.2% of net assets as of September 30, 2025) and **ZimVie Inc.** (1.6%). **Avio**, headquartered in Colleferro, Italy, is a leading manufacturer of propulsion systems for space transportation and tactical missiles. Over the past year, Avio has entered strategic agreements with the U.S. Armed Forces and Raytheon to support future tactical missile Solid Rocket Motor (SRM) production. In September 2025, the company made several major announcements. It signed a Launch Services Agreement with SpaceLaunch to place an institutional Earth observation satellite into orbit aboard Vega-C in 2027. Avio also secured a €40 million, 24-month contract with the European Space Agency (ESA) to develop advanced technologies for an in-flight demonstration of a reusable upper stage, and won a contract worth up to $26 million for continued engineering work on the Mk 104 dual-thrust rocket motor supporting Raytheon's Standard Missile program. In addition, Avio announced a €400 million rights offering to fund the development of a new SRM. The company projects revenue growth from €450–€480 million in 2025 to more than €1.2 billion by 2035, driven by strong expansion in the space launch and defense markets.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$17.5 Million
NAV (Class I):	$12.05
Turnover: [a]	13%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [b]	2.38%/0.91%

(a) For the six months ended June 30, 2025.

(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 September 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)	9.05%	17.88%	22.41%	17.56%	9.39%
S&P Developed SmallCap Index (c)	7.85	12.78	17.26	11.05	7.47

(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 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.

ZimVie is a global life sciences company specializing in the development, manufacturing, and delivery of products and solutions that support dental replacement and restoration procedures. Headquartered in Palm Beach Gardens, Florida, the company was spun off from Zimmer Biomet in March 2022. ZimVie's portfolio includes dental implant systems, biomaterials for bone and tissue regeneration, and digital dentistry workflow solutions. In the first half of 2025, the company focused on improving operational efficiency while managing softness in the dental market. In October 2025, ZimVie was acquired by an affiliate of ARCHIMED for $19 per share in cash.

TOP TEN SELECTED HOLDINGS*

• Tredegar Corp.	5.8%
• Park-Ohio Holdings Corp.	3.6
• Avio SpA	3.2
• Myers Industries Inc.	2.1
• Standard Motor Products Inc.	2.0
• LB Foster Co.	1.8
• Twin Disc Inc.	1.8
• Velan Inc.	1.7
• Monro Inc.	1.6
• Ampco-Pittsburgh Corp.	1.6

**Percent of net assets as of September 30, 2025*

The detractors to performance included **Tredegar Corp.** (5.8%) and **Ampco-Pittsburgh Corp.** (1.6%). **Tredegar** is a diversified manufacturer of aluminum extrusions and polyethylene and polypropylene ("PE") plastic films. The Aluminum Extrusions segment produces extruded aluminum products primarily for building and construction, automotive, and specialty markets (including transportation, machinery, and consumer durables). The PE Films segment focuses on surface protection and polyethylene overwrap films. In the second quarter of 2025, Tredegar reported year-over-year sales growth driven by higher volumes and the pass-through of increased metal costs. However, profitability in the Aluminum Extrusions segment remained weak despite improved volumes, reflecting manufacturing inefficiencies in April and May - issues that management noted have since been resolved. Management attributed the recent decline in orders to softer U.S. demand for aluminum extrusions and customer caution pausing orders amid tariff uncertainty. At the current 50% tariff level, the favorable shift in market share from imports to domestic U.S. producers has not fully offset the weaker underlying demand.

Ampco-Pittsburgh Corp., based in Carnegie, Pennsylvania, manufactures and sells highly engineered specialty metal products and customized industrial equipment. The company operates Union Electric Steel Corp., a leading global producer of forged and cast rolls for the steel and aluminum industries. It also manufactures open-die forged products serving the steel distribution, oil and gas, and aluminum and plastic extrusion markets. In addition, it produces air and liquid processing equipment, including custom-engineered finned tube heat exchange coils, large air handling systems, and centrifugal pumps. In the June 2025 quarter, the company reported a negative impact from tariff-related uncertainty and market volatility, which weighed on revenue and orders. Looking ahead, its strategic exit from U.K. cast roll operations in October 2025 is expected to eliminate recurring losses, increase capacity utilization at its Sweden cast roll facility, and generate annual savings of $7–$8 million. Management is optimistic about a more favorable market environment in 2026.

LET'S TALK STOCKS

Tredegar Corp. (5.8% of net assets as of September 30, 2025) (TG – $8.03 – NYSE) is a diversified manufacturer. The 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, as well as polyethylene overwrap films. Shares rebounded to a higher level following the November 2024 $85mm net sale of flexible packaging to the Oben Group, which allowed Tredegar to delever and improve its credit outlook. Aluminum extrusions, which failed to obtain antidumping duties through the International Trade Commission, is achieving similar relief through 50% import tariffs on primary aluminum and downstream products. However, there has been some demand destruction from tariff-related price increases, notably in construction end markets, even if market share is shifting back to domestic producers. PE Films profitability has normalized from very depressed levels in 2023 and restock-boosted levels in the first half of 2024. We think it is likely that PE films and aluminum extrusions are both favorably sold in the coming 12-18 months.

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 continued their upward trend during the third quarter, supported by moderating inflation and growing conviction that major central banks are nearing an easing cycle. Risk appetite improved as trade frictions appeared to ebb and earnings proved more resilient than feared. The U.S. dollar softened early in the quarter, lending support to overseas returns for dollar-based investors before firming again in September alongside higher U.S. yields. Sector leadership was broadly cyclical, most notably in technology hardware and select industrial supply chains, while defensives lagged into quarter-end. For the quarter, European equities advanced by 3.3%, while Japan appreciated by 7.2% and Emerging Markets, led by China, gained a solid 10.1%. In the Developed Markets outside the U.S., small cap stocks rose by 5.6%, outperforming large cap stocks, which gained 4.3%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$6.5 Million
NAV (Class I):	$15.54
Turnover: [a]	7%
Inception Date:	05/11/98
Gross/Net Expense Ratio: [b]	4.10%/0.92%

(a) For the six months ended June 30, 2025.

(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

The global economy has dealt with a number of headwinds surprisingly well and although economic activity has probably moderated somewhat, forecasts for growth for next year remain solid. First, the tariff impact has lessened since spring. In April, the average U.S. tariff was estimated at 23%. Now it is 17.5%. This is still high, but retaliation has been modest. Second, companies appear to have coped with the turmoil rather well. Finally, financial conditions remain favorable. Equity markets are strong, credit spreads are narrow, and currencies, relative to one another, are fairly stable. Although the global economy has surprised to the upside, there are heightened risks. Chief among

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	8.52%	19.19%	16.45%	3.16%	5.49%	5.70%	5.98%
MSCI EAFE Small Cap Index (c)	6.31	18.25	20.24	8.97	8.36	8.13	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.

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

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

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.

them are the deterioration in the trade relationship between China and the U.S. and increasing market concern about government debt levels in the U.S., select European countries, and Japan. Unusually, sovereign debt concerns currently seem to be focused on developed economies and not, save for a few exceptions, less developed economies.

Our gold holdings were, by a considerable margin, the largest contributors to performance. In aggregate, our gold stocks contributed more than eight percent to portfolio performance. Both Australian based **Westgold Resources** (3.7% of net assets as of September 30, 2025) and **OR Royalties** (3.7%), which is Canadian domiciled, appreciated by more than 50% during the quarter. Our other gold holdings, **Perseus Mining** (3.7%), **Eldorado Gold** (3.6%), and **Endeavour Mining** (5.6%) all appreciated more than 36%. Gold remained well bid on persistent fiscal concerns and a search for real-asset hedges. Gold closed the quarter at $3,860 and has rallied further in October. Other contributors to performance were **Genius Sports** (3.5%), the sports betting information supplier, and **Mandarin Oriental** (2.7%), the luxury hotel operator. Offsetting these gains was weakness in some of our health care names, including **Tristel** (1.1%), and in select technology holdings like **Oxford Metrics** (0.9%) and **PSI Software** (1.8%). Among industrials, **Kawasaki Heavy** (1.1%) was lower in the period, and in the UK market **Manchester United** (1.0%) and **Fevertree** (1.0%) declined. **Laurent-Perrier** (2.2%) also fell alongside most other drinks companies.

TOP TEN SELECTED HOLDINGS*

• Endeavour Mining plc	5.6%
• Chemring Group plc	4.9
• Alamos Gold Inc.	4.0
• Perseus Mining Ltd.	3.7
• OR Royalties Inc.	3.7
• Westgold Resources Ltd.	3.7
• Eldorado Gold Corp.	3.6
• Genius Sports Ltd.	3.5
• Siegfried Holding AG	3.1
• GMO Internet Group Inc.	2.8

**Percent of net assets as of September 30, 2025.*

During the quarter, we initiated a position in **Nitto Boseki Co.** (1.0%) to add exposure to specialty materials with attractive end-market optionality. We exited our position in Iveco Group as we do not feel that the company will receive a higher offer. We redeployed the proceeds to investments with more upside. We largely maintained our position sized elsewhere, keeping the portfolio balanced across industrial, technology, and real-asset exposures.

Looking ahead, small-cap valuations remain appealing relative to large caps, and a gradual shift toward easier policy should be supportive for domestically oriented franchises with pricing power and operating leverage. Currency remains a swing factor—particularly the yen, which stayed under pressure despite tentative signs of policy normalization in Japan—yet earnings visibility is improving across several cyclical end markets. We continue to focus on high quality businesses with durable competitive advantages and the ability to compound value through a range of macro outcomes.

LET'S TALK STOCKS

Nitto Boseki Co., Ltd. (1.0% of net assets as of September 30, 2025) (3110 – $44.57/¥6,590.54 – Tokyo) is a maker of glass cloth used in copper clad laminate, the base material of printed circuit boards. As semiconductors become more powerful, and as the density of chips on a printed circuit board increases, heat volatility becomes a greater problem. Copper and laminate must expand at the same rate under such conditions or risk 'mission critical' damage. Nitto Boseki's glass cloth is engineered for this purpose. Other materials (e.g., MetroCirc of Murata (6981)) are expensive and still experimental. The extremely high specifications needed to manufacture glass cloth mean few players exist globally. Nitto Boseki has an 80% market share. The risk is that competitors AGC (5201), Taiwan Glass (1802.TW), and AGY (private U.S.) could expand capacity more quickly and erode Nitto Boseki's position in the longer term.

Polar Capital Holdings plc (1.7%) (POLR – $6.48/£4.82 – LSE), headquartered in London, is a specialist active asset manager focused on high-conviction thematic strategies. As of 30 September 2025, AUM reached £26.7bn, up 15% over the quarter, driven by £3.6bn of fund performance and market movements, with modest net outflows of £58m. Its growth and thematic funds, including Artificial Intelligence, Global Technology, Emerging Market Stars, and Biotechnology, accounted for £350m of net inflows, while European and UK strategies saw combined outflows of £175m. We believe market volatility, a growing return dispersion, and a renewed allocator focus on alpha generation will create a more favorable environment for active management. Polar Capital is well positioned to benefit from this shift, underpinned by its differentiated strategies, global distribution capabilities, and scalable operational platform.

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

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended September 30, 2025, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 12.3%, compared with a gain of 11.9% for MSCI AC World Communication Services Index.

Global equities rose in 3Q'25, with the MSCI AC World Index up 7.7%, fueled by continued investor enthusiasm for companies exposed to artificial intelligence (AI), solid corporate earnings, subsiding trade tensions, and the beginning of a new interest rate reduction cycle by the Federal Reserve. Information Technology was the best performing sector (+12.8%), closely followed by Communication Services (+11.9%), led by gains in shares of **Alphabet** (7.1% of net assets as of September 30, 2025), **Tencent**, and **SoftBank** (11.0%).

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 3Q'25 was **SoftBank Group** (11.0% of net assets as of September 30, 2025; +74.0% in 3Q), with share strength driven by investor optimism about

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$79.1 Million
NAV (Class I):	$27.18
Turnover: [a]	3%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [b]	1.48%/0.90%

(a) For the six months ended June 30, 2025.

(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 irectors.

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

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	12.31%	27.15%	27.20%	10.79%	7.70%	6.65%	7.47%
MSCI AC World Communication Services Index (c)	11.86	34.86	33.94	14.08	10.87	9.15	N/A
MSCI AC World Index (c)	7.74	17.80	23.70	14.07	12.47	10.75	8.44

(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 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 firm's significant exposure to the global AI ecosystem (through interest in Arm and OpenAI, participation in the Stargate Project, etc.) driving net asset value growth over time. In addition, the stock is likely being increasingly viewed as a vehicle for public investors to participate in the growth of OpenAI. **Alphabet** (7.1%; +37.4%) rallied in 3Q, as investors refocused on the company's strong fundamentals (durable search revenue growth, increasing adoption of Gemini AI, acceleration of YouTube monetization) after Judge Mehta's decision on remedies in the antitrust case against the firm was viewed as broadly favorable (with Google avoiding a forced Chrome divestiture). **Prosus** (6.7%; +26.4%) benefited from 33% gain (in USD terms) in its largest holding, Tencent. **Millicom** (4.6%; +32.2%) reported solid 2Q'25 results (with acceleration in service revenue and EBITDA growth in constant currency) and declared $2.50 per share interim dividend.

TOP TEN SELECTED HOLDINGS*

• Softbank Group Corp.	11.0%
• Alphabet Inc.	7.1
• Prosus N.V.	6.7
• T-Mobile US Inc.	6.6
• Meta Platforms Inc.	6.5
• Millicom International Cellular S.A.	4.6
• Deutsche Telekom AG	4.3
• Microsoft Corp.	3.9
• Telephone and Data Systems Inc.	3.7
• Frontier Communications Parent Inc.	3.1

**Percent of net assets as of September 30, 2025.*

The top detractor from Fund performance in 3Q was **Anterix** (2.6%; -16.3%), as shares traded down on lack of new contracts and investor concerns that Grain Management's recently announced purchase of 800 MHz spectrum from T-Mobile would enable a direct competitor to Anterix. **Deutsche Telekom's** (4.3%; -6.2%) stock performance was impacted by growing market concerns about competitive dynamics in Germany (including share gains by 1&1 AG and renewed Vodafone's interest in the market).

LET'S TALK STOCKS

Alphabet Inc. (7.1% of net assets as of September 30, 2025) (GOOG – $243.55 – NASDAQ) is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily). GOOG continues to benefit from its scale in digital advertising and is driving further growth in mobile search, YouTube, and other ad-related areas. The firm also continues to invest in other key initiatives, including Google Cloud, hardware, and AI, which should serve as multi-year growth drivers.

Array Digital Infrastructure, Inc. (2.5%) (AD – $50.01 – NYSE), an 82%-owned subsidiary of Telephone and Data Systems, is a leading owner and operator of shared wireless communications infrastructure in the U.S., with over 4,400 cell towers. After closing sale of its wireless operations and select spectrum to T-Mobile in early August, the company (formerly known as US Cellular) declared and paid a $23 per share special dividend. AD expects previously announced spectrum sales to AT&T and Verizon (combined gross proceeds of $2 billion) to close in the second half of 2025 and 3Q'26, correspondingly.

Deutsche Telekom AG (4.3%) (DTE – $34.06/€29.01 – Frankfurt) is the incumbent German telecom operator. Its U.S. business, T-Mobile US (TMUS) contributes over two-thirds of group consolidated EBITDA. In 1H'25, DTE delivered strong operating and financial results, including service revenue growth of 3.7% and EBITDA increase of 5.2%. In Germany, Telekom continues its accelerated fiber network build, reaching over 11 million households passed. Marking the firm's TMUS stake to market, the remainder of DTE trades at an undemanding valuation of 2.5x 2025 estimated EBITDA.

Millicom International Cellular S.A. (4.6%) (TIGO – $48.54 – NASDAQ) is a wireless carrier serving over 41 million mobile customers in Latin America. It also operates cable and fixed broadband businesses with approximately 8.5 million revenue-generating units. In June 2025, Millicom announced partial closing of its previously disclosed sale-leaseback tower transaction with SBA and a purchase of Telefonica Ecuador for $380 million (enhancing the firm's geographic diversification, while expanding into a stable, dollarized economy with favorable macroeconomic fundamentals).

Prosus N.V. (6.7%) (PRX – $70.37/€59.94 – Amsterdam) contains the non-South African internet and digital assets of Naspers, with key listed assets including a 21.8% stake in Tencent and a 28% interest in Delivery Hero. Prosus is gradually shifting investor perception from being seen as purely a holding company of technology and internet assets to being recognized as a hybrid between a Holdco and an operator of digital and lifestyle e-commerce ecosystems in LatAm, Europe and India. Simultaneously, Prosus continues the share repurchase (funded by gradual sale of its stake in Tencent) to reduce the discount to NAV.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

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

INVESTMENT SCORECARD

The largest contributor to performance was **Newmont Corp.** (1.8% of net assets as of September 30, 2025; +45%), which benefited from an increase in gold prices from $3,300 per ounce to nearly $3,800 per ounce during the quarter. Shares of **Caterpillar, Inc.** (2.4%; +23%) rose in part due to strong demand for mining equipment along with investor optimism on potential opportunities that lie ahead for the company to provide backup power generators for data centers. **Warner Brothers Discovery** (1.0%; +70%) shares soared following speculation that the newly formed Paramount Skydance has interest in taking over the company. Shares of **Sony Group** (3.0%; +13%) gained on strong results in gaming and music; the company completed the spin-off of its Financial Services business just after quarter end. **Bank of New York Mellon** (2.0%; +20%) shares also performed well, driven by strong growth in revenue (+9%) and earnings (+28%), while delivering an ROE of 14.7% and ROTCE OF 27.8%.

Detractors included **BellRing Brands** (0.4%; -37%), whose shares again fell on investor concerns about increasing competition and slowing growth in the protein shake category; we continue to

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$51.30
Turnover: [a]	2%
Inception Date:	03/03/86
Expense Ratio: [b]	1.08%

(a) For the six months ended June 30, 2025.
(b) As of the current prospectus dated April 30, 2025.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	5.90%	10.92%	15.44%	11.05%	9.85%	10.10%	11.30%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	11.30

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

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

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

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

believe BellRing is a long-term winner and could be a takeover target for a larger food and beverage company. Agricultural equipment makers **Deere** (2.0%; -10%) and **CNH Industrial** (0.9%; -16%) both saw their shares decline amid weakness in prices and demand for crops such as soybeans and corn that are likely to stall a recovery in demand for tractors and combines in 2026. Finally, shares of **Republic Services** (1.9%; -7%) declined slightly despite yet another quarter of strong results and cash flow generation, as investors shifted towards growth and cyclical companies during the quarter.

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.

TOP TEN SELECTED HOLDINGS*

• Ametek Inc.	3.2%
• Sony Group Corp.	3.0
• Caterpillar Inc.	2.4
• Berkshire Hathaway Inc.	2.3
• Deere & Co.	2.0
• Bank Of New York Mellon Corp.	2.0
• Republic Services Inc.	1.9
• Newmont Corp.	1.8
• ITT Inc.	1.7
• American Express Co.	1.7

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Madison Square Garden Sports Co. (1.5% of net assets as of September 30, 2025) (MSGS – $227.00 – 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.

Rogers Communications Inc. (0.7%) (RCI – $34.47 – 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 early July 2025, Rogers completed a purchase of 37.5% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, Toronto FC, etc.) from BCE for C$4.7 billion, which increased RCI's interest in that entity to 75%. Over the next 12 months, management expects to buy out the remaining 25% minority interest in MLSE and, ultimately, combine that entity with its remaining sports and entertainment assets to realize revenue and cost synergies.

Textron Inc. (0.9%) (TXT – $84.49 – NYSE), based in Providence, Rhode Island, manufactures Cessna business jets and Beechcraft turboprops in its Textron Aviation segment, Bell commercial and military helicopters, including the V-22, in its Bell segment, unmanned aircraft and other military equipment in its Textron systems segment, and specialized vehicles and auto parts in its industrial segment. Textron enjoys a near duopoly in light and medium business jets with superior operations and efficient product development. The business jet market, post COVID-19, has benefited as individuals and businesses seek a more private mode of air travel. In its Bell business, Textron is introducing new commercial helicopters and has won the U.S. Army's contract to replace the UH-60 Black Hawk helicopter with its tiltrotor aircraft, the V-280, which could be a $100B plus multi-decade program. Textron's track record of improving operations and gaining share should enhance its competitive position. Longer-term, we would not rule out Textron merging its aerospace and defense core with a larger defense company.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

The U.S. stock market climbed to new heights during the third quarter, with three positive events helping the market move higher. Going into the quarter, investors were still concerned about the very high new tariffs Trump was proposing as part of his "Liberation Day" agenda from April 2, 2025. However, as the third quarter progressed, it looked like the effective tariff rates would be much lower than the original proposal. In addition, in early July, Trump was able to sign into law the "One Big Beautiful Bill", which extended many of the tax cuts from Trump's first term. Also, inflation stayed under control and the Federal Reserve was more open to lowering interest rates.

In the third quarter, the total return of the S&P 500 was up 8%, with value stocks, as measured by the S&P/Citigroup Value Index, up about 6%. Growth stocks, as measured by the S&P/Citigroup Growth Index, were up almost 10%. Long-term interest rates, as measured by the 10-year U.S. Treasury, stayed about flat at 4.1% during the quarter. The Fed continued its path of lowering the federal funds rate and cut rates by 25 basis points. This cut, combined with previous cuts, lowered the rates by 75 basis points from the prior year. We expect more cuts will be coming in the next couple of quarters.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$451 Million
NAV (Class I):	$6.87
Turnover: [a]	0%
Inception Date:	01/02/92
Expense Ratio: [b]	1.18%

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

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

SHARE CLASS [c]	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

Of the eleven sectors that make up the S&P 500 Index, all were up in the third quarter with the exception of the Staples sector, which was down. The best performing sector was Communication Services, which was up almost 13%, followed

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	6.10%	10.81%	14.22%	12.10%	9.25%	9.62%	9.68%
Lipper Equity Income Fund Average (d)	5.16	9.89	16.48	13.30	11.10	11.05	8.89

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

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

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

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

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

by Technology, up 12%, and Discretionary, which was up 10%. Other than Staples, the worst performing sectors were Health Care and Real Estate, up only 1% and 2%, respectively.

One of the best performing stocks in (y)our portfolio was **Newmont Corp.** (2.5% of net assets as of September 30, 2025), the large gold mining company. Other top performers were **GATX** (3.0%), the railroad car company, and **Mueller Industries** (2.2%). A top detractor to performance was the global beer company **Heineken N.V.** (1.6%). Other top detractors to performance were health care company **Baxter International** (0.4%) and **Deere & Company** (2.5%), the farm equipment manufacturer.

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.

TOP TEN SELECTED HOLDINGS*

• Bank Of New York Mellon Corp.	5.8%
• Genuine Parts Co.	4.1%
• GATX Corp.	3.0%
• State Street Corp.	2.8%
• Microsoft Corp.	2.6%
• Chevron Corp.	2.5%
• Newmont Corp.	2.5%
• Deere & Co.	2.5%
• National Fuel Gas Co.	2.3%
• Mueller Industries Inc.	2.2%

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Bank of New York Mellon Corp. (5.8% of net assets as of September 30, 2025) (BK – $108.96 – 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.

Deere & Co. (2.5%) (DE – $457.26 – NYSE), headquartered in Moline, Ilinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. Its dominant position in North American agricultural equipment markets optimally positions the company for what is expected to be an increase in demand for agricultural equipment both in 2026 and beyond on the back of a recovering North American agriculture machinery cycle. Its premium product portfolio and strong balance sheet positions Deere well to thrive as its end markets recover. Moreover, DE is a leader in "Precision Ag" technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

National Fuel Gas Co. (2.3%) (NFG – $92.37 – 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. We expect NFG to a significant beneficiary of the Pennsylvania-Ohio data center buildout. NFG is using free cash flow to buyback stock, improve credit profile, and for overall financial strength. NFG raised the annual dividend for the 54th consecutive year to $2.06 per share from $1.98 per share.

State Street Corp. (2.8%) (STT - $116.01 - NYSE) is a global custodian and asset manager with a history that dates back over one hundred years. The firm has over $37 trillion in assets under custody and $3.5 trillion in assets under management. Although headquartered in the U.S., State Street continues to expand globally and has over 29,000 employees worldwide. As a leader in many aspects of financial services, they are well positioned to capture a greater share of managed assets and benefit from higher interest rates.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

Gold miner **Newmont Corp.** (8.8% of net assets as of September 30, 2025; +45%) again contributed the most to third quarter returns as it narrowed the gap between its performance and the historic rise in the price of gold. Long considered by us to be a consolidation target, **Warner Bros. Discovery** (2.6%; +70%) rose after news reports identified Paramount Skydance, itself the product of a recent merger of Paramount Global and David Ellison's Skydance Media, as a potential bidder. In another indication that consolidation among media properties could be accelerating, in August broadcaster Nexstar announced it reached an agreement to acquire **TEGNA, Inc.** (0.4%; +22%). **Sphere Entertainment** (2.2%; +49%) performed well after it released a reimagined version of The Wizard of Oz to great acclaim at its iconic Las Vegas venue. Finally, **Sony Group** (7.0%; +13%) rose due to a combination of solid performance, anticipation of the October spin of its Sony Financial and renewed enthusiasm for Japanese stocks. **Liberty Broadband** (A: 0.2%, -31%; C: K:0.6%, -31%) declined as competition intensified in the cable business of 26%-owned Charter Communications. **CNH Industrials** (1.8%; -16%) was a significant detractor as weakness in the agricultural sector, in part owing to ongoing trade disputes, weighed on the appetite for farm equipment. Finally,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$234 Million
NAV (Class I):	$12.17
Turnover: [a]	2%
Inception Date:	09/29/89
Gross/Net Expense Ratio: [b]	1.20%/1.00%

(a) For the six months ended June 30, 2025.

(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 [c]	SYMBOL
Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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)
Class I (GVCIX) (b)	9.54%	22.46%	19.32%	11.97%	8.34%	8.74%	9.68%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	10.78

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

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

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

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

Republic Services (4.3%; -7%), the second largest waste collection firm in the U.S., lagged as investors favored more cyclical industrials and fretter over the impact of lower recyclable material prices.

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

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.8%
• Bank Of New York Mellon Corp.	7.1
• Sony Group Corp.	7.0
• National Fuel Gas Co.	5.2
• Madison Square Garden Sports Corp.	4.8
• Republic Services Inc.	4.3
• Crane Co.	4.2
• American Express Co.	4.2
• Atlanta Braves Holdings Inc.	3.5
• Warner Bros. Discovery Inc.	2.6

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Newmont Corp. (8.8% of net assets as of September 30, 2025) (NEM – $84.31 – NYSE) is a leading global gold and copper mining company with a diverse portfolio of assets located in North America, South America, Australia, and Africa. Newmont is the world's largest gold producer, boasting an impressive reserve base and strong project pipeline that underpins its long-term production outlook. Their self-stated transformational acquisition of Newcrest has thus far proved successful, as the company has realized operational synergies and sold lower quality assets. In 2025, we expect Newmont to produce 6 million ounces of gold as it continues its expansion projects in Australia and Ghana. The company is committed to paying its $1 per share dividend, which produces a yield of 1.2%, and opportunistically buying back stock. We believe that Newmont trades at an attractive discount to peers, with an estimated 2026 PMV of $100 per share.

Sony Group Corp. (7.0%) (SONY – $28.79 – NYSE) is a global conglomerate based in Tokyo, Japan, focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high quality library shows. Sony is the number one image sensor leader and the sole supplier to Apple iPhones, with growth roadmap toward more advanced video features. Sony spun-off its Sony Financial Services in October 2025. The company is also pursuing growth opportunities in anime and cross-content media opportunities.

Warner Bros. Discovery Inc. (2.6%) (WBD – $19.53 – NASDAQ) is the product of the April 2022 merger of Warner Bros. and Discovery Communications. Warner Bros. is one of Hollywood's oldest and most prolific studios and was once the crown jewel of Time Warner alongside HBO and the Turner Networks. AT&T purchased Time Warner in 2018. Discovery began as a non-fiction cable network with a significant stake owned by John Malone's Liberty Media. The company has successfully reduced the combined company's cost base and leverage and shepherded its Max streaming service to profitability. In June 2025, WBD announced that it would separate its studio and streaming business from its linear networks business sometime in 2026; more recently, the company has been speculated as a takeover target for Paramount Skydance.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

Artificial intelligence (AI) euphoria continued in the third quarter of 2025. Concerns about lower AI power and compute needs on the heels of Chinese DeepSeek's early 2025 breakthrough were supplanted by massive investment announcements across cloud, chip, and LLM players. In early September, Oracle announced that its remaining performance obligations had increased 359% year-on-year in its July quarter to $455 billion, which days later was revealed to be principally driven by OpenAI commitments. In late September, OpenAI and NVIDIA announced a strategic partnership to deploy 10 GW of NVIDIA systems, representing an investment of $100 billion in OpenAI by NVIDIA as the new NVIDIA systems are deployed. And in early October, OpenAI announced a 6 GW agreement whereby AMD would power OpenAI's next-generation AI infrastructure across multiple generations of AMD Instinct GPUs, with each GW worth well in excess of $10B. These staggering announcements drove the stocks of Oracle up 20% and AMD up over 40%, while NVIDIA gained 18% in the third quarter.

Against this AI investment boom, the economy remains fragile. CPI inflation is still up 3% on a reported and core basis, even if inflation has accelerated only modestly since the implementation of tariffs. Non-farm payrolls are barely in positive territory; the silver lining is that negligible population growth only requires modest payroll adds to keep unemployment flat. In recent weeks, every day in the market has felt like a tug of war between AI positivity and concerns around inflation and jobs. An expensive stock market, at roughly 25x 2025 consensus earnings, lies in the background.

The Fund has maintained a modestly defensive posture against AI euphoria and pricey multiples. Can the AI arms race sustain itself as macro conditions weaken? Will efficient algorithms lessen power and compute needs, and will the future AI profit

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$19.6 Million
NAV (Class I):	$19.13
Turnover: [a]	16%
Inception Date:	08/26/99
Gross/Net Expense Ratio: [b]	2.40%/1.00%

(a) For the six months ended June 30, 2025.

(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 [c]	SYMBOL
Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	4.65%	13.47%	15.78%	12.18%	9.41%	9.24%	6.76%
Lipper Large Cap Value Fund Average (c)	5.91	13.09	20.09	15.75	12.09	11.74	7.09

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

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

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

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

pools justify current capex outlays? When the Fund has purchased AI infrastructure names, it has done so with confidence around a secondary business driver, such as upside at YouTube and Waymo for **Alphabet** (3.4% of net assets as of September 30, 2025) and demand for grid hardening for electrical and data center distributor **Wesco** (2.4%). The Fund has also looked for companies set to benefit from the deployment of AI, such as outsourced contract logistics company **GXO** (2.4%).

Beyond AI, the largest U.S. stocks have materially outperformed year-to-date, including new perceived national champions. In response, the Fund has looked for smaller large cap names and initiated a material position in Toyota Motor (2.0%), an ADR. It has avoided chasing the stocks of national champions, while also avoiding companies facing political headwinds. The Fund recently unwound a new position in Canadian Pacific Kansas City following signals the administration will approve the transcontinental merger of Union Pacific and Norfolk Southern. Year-to-date Fund performance has been buttressed by M&A, notably GMS in the second quarter and **Warner Bros. Discovery** (1.0%) merger speculation in the 3rd quarter, as well as by gold miner **Newmont** (4.1%), a hedge against a weak dollar, inflation, and other volatility.

TOP TEN SELECTED HOLDINGS*

• Citigroup Inc.	4.1%
• Newmont Corp.	4.1
• Merck & Co Inc.	3.9
• Amazon.com Inc.	3.4
• Alphabet Inc.	3.4
• Mondelēz International Inc.	3.2
• Kroger Co.	2.9
• PNC Financial Services Group Inc.	2.9
• American International Group Inc.	2.6
• Wells Fargo & Co.	2.6

**Percent of net assets as of September 30, 2025.*

For the third quarter ended September, 2025 (y)our portfolio was up 4.6%, driven by a 10.5% return in the Russell 1000 Growth Index, while the broad market, as measured by the S&P Index, was up 8.1%. The Fund modestly trailed the Russell 1000 Value Index's 5.3% return, driven by a staples overweight and a couple industrial underperformers S&P industrial stocks were up 4.9% in the quarter, but bifurcated between names exposed to data center and aerospace and stocks challenged by headwinds in residential construction, agriculture, and trucking. S&P financial stocks were up 3.2%, experiencing some headwinds from Fed volatility and bankruptcies of automotive related companies.

The top contributors were **Newmont** (4.1%), **Alphabet** (3.4%), and **Citigroup** (4.1%). Newmont benefited from the price of gold rising 17% in the third quarter and gold stocks rising 40%-50%; further signs of stability in acquired Newcrest assets were also welcome. Alphabet surprised skeptics with good second quarter results, after concerns that paid clicks would go negative, benefiting from its Gemini AI search, while Google Cloud, YouTube, and Waymo continue to impress. Citigroup continued to unwind its valuation discount on account of smooth operations and the perception that the enterprise has turned the corner on long-standing compliance issues.

The biggest detractors were **Keurig Dr. Pepper** (1.6%), **Fidelity National Information Services** (1.9%), and **Carrier Global** (1.4%). Keurig Dr. Pepper disappointed investors by announcing the $18 billion acquisition of European coffee player JDE Peet's. The transaction, while synergistic, will lift KDP's leverage to high levels and introduce a set of brands that have struggled to demonstrate growth. Fidelity National traded down with fintech stocks; while second quarter earnings were fine, investors are nervous as to which fintech companies will benefit from broader technology disruption. Earnings estimates for Carrier Global materially declined on a sharp pullback in residential HVAC spending, where its exposure is higher than peers. Distributor destocking is amplifying end market weakness. The Fund continues to own these names but is carefully monitoring the risks.

LET'S TALK STOCKS

Citigroup (4.1% of net assets as of September 30, 2025) (C – $101.50 – NYSE) is a leading global diversified financial services company. The firm conducts business in nearly 160 countries and jurisdictions and has approximately 200 million customer accounts. Citigroup announced a significant reorganization designed to eliminate management layers, speed up decision making and increase accountability. The employee headcount is being reduced and Citigroup continues to execute on improving long-term return on equity.

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 6.3% during the third quarter, compared with an 8.1% total return for the S&P 500 and a 10.5% total return for the Russell 1000 Growth Index. Year-to-date through September 30, the Fund returned 17.9%, compared with 14.8% for the S&P 500 and 17.2% for the Russell 1000 Growth Index.

During the quarter, we added one new position in **Tesla, Inc.** (1.1% of net assets as of September 30, 2025). We eliminated two positions in **Carrier Global Corp.** and **Chipotle Mexican Grill**. We believe both companies operate in competitive industries which are facing more challenging growth prospects ahead.

For the third quarter, our top five contributors to performance (based upon price change and position size) were **Alphabet** (7.9%), **NVIDIA** (13.7%), **Apple** (4.8%), **Broadcom** (4.3%), and **Microsoft** (13.0%). The largest detractors from performance for the quarter were **Netflix** (4.3%), **Intuitive Surgical** (1.5%), **Chipotle Mexican Grill**, **Spotify** (1.7%), and **ServiceNow** (1.2%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.3 Billion
NAV (Class I):	$136.98
Turnover: [a]	3%
Inception Date:	04/10/87
Expense Ratio: [b]	1.10%

(a) For the six months ended June 30, 2025.
(b) As of the current prospectus dated April 30, 2025.

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	6.26%	24.72%	31.50%	14.10%	17.20%	15.60%	11.63%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	10.81
Russell 1000 Growth Index (c)	10.51	25.53	31.61	17.58	18.83	17.36	11.34

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

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

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

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

At a sector level, we ended the quarter with overweight exposures in Industrials (14% of portfolio assets compared with 8.5% in the Russell 1000 Growth), Healthcare (7% of the portfolio compared with 6% in the benchmark), and Financials (3% of the portfolio compared with 2.5% in the benchmark). Our largest sector underweights at quarter-end included Technology (58% of the portfolio vs. 61% in the benchmark), Consumer Staples (0% of the portfolio vs. 1% in the benchmark), Real Estate (0% of the portfolio vs. 0.4% in the benchmark), Telecom (0% of the portfolio vs. 0.7% in the benchmark), and Utilities (0% of the portfolio vs. 0.6% in the benchmark).

Our Fund remains fairly concentrated, with positions in 33 companies as of the end of the quarter. Our top five holdings represent 47% of portfolio assets and our top ten holdings represent 67% 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*

• NVIDIA Corp.	13.7%
• Microsoft Corp.	13.0
• Alphabet Inc.	7.9
• Amazon.com Inc.	7.4
• Meta Platforms Inc.	5.4
• Apple Inc.	4.8
• Broadcom Inc.	4.3
• Netflix Inc.	4.3
• General Electric & Co.	3.2
• Eli Lilly & Co.	2.8

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Costco Wholesale Corp. (1.1% of net assets as of September 30, 2025) (COST – $925.63 – NASDAQ) is an innovative, customer-obsessed membership-based retailer which delivers wholesale pricing to more than 130mm paying members globally. The company focuses on a limited product assortment at ultra-low margins, driving profits instead primarily through membership fees which start at $65/year (still a very attractive value proposition). Steady additions of ancillary businesses over time such as gas, pharmacy, food and optical, combined with success of its private label Kirkland Signature brand, have driven strong growth in basket sizes and revenues for Costco. Looking forward, nascent opportunities across advertising, international expansion, and a fast-growing e-commerce effort underpin an outlook for durable and consistent earnings compounding.

Tesla, Inc. (1.1%) (TSLA – $444.72 – NASDAQ), the world's second largest electric vehicle manufacturer (trailing only Chinese competitor BYD) and is the leading supplier of industrial scale battery energy storage systems, was added to the Gabelli Growth Fund during the third quarter. On the auto side, the company leverages a cost advantage gained through manufacturing superiority to deliver affordable, high-quality vehicles which further differentiate vs. competition through an AI-enabled autonomous driving system. This "Full Self Driving" system is now 10x safer than the U.S. national average on a miles-per-accident basis and has grown much safer over time (~200% improvement in miles-per-accident since 2019). The Energy Storage business, often overlooked, is uniquely positioned to enable grid operators and other large consumers of power to handle growing electricity demands, particularly as new clean energy sources come online. Over time, we expect Tesla's capabilities in applied AI and energy storage technology will unlock many large growth opportunities which will allow the company to continue to diversify away from the core auto business.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

Global equity markets advanced steadily during the third quarter, supported by signs of moderating inflation and the growing expectation that major central banks will begin easing monetary policy in the months ahead. Indeed, in September, according to BofA Securities, central banks in 11 of the largest 25 countries cut interest rates. Investor sentiment improved as trade tensions eased, and economic data generally pointed to a soft-landing scenario. The technology sector once again dominated global market leadership, while industrials and materials also participated in the rally. European equities delivered modest gains, rising by 3.3%, while Japan and emerging markets appreciated by 7.2% and 10.1%, respectively. China was the standout, rising by 20.1%, benefiting from a lessening in trade tensions.

Currency movements provided a mixed backdrop for international investors. The U.S. dollar weakened early in the quarter, amplifying returns from non-U.S. markets, but regained strength in September, as Treasury yields climbed and relative growth expectations favored the U.S. The euro and pound traded within narrow ranges, while the yen remained under pressure despite incremental signs of policy normalization from the Bank of Japan. Overall, currency fluctuations had a limited effect on returns from international markets.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$19.1 Million
NAV (Class I):	$24.97
Turnover: [a]	7%
Inception Date:	06/30/95
Gross/Net Expense Ratio: [b]	2.21%/0.51%

(a) For the six months ended June 30, 2025.

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	3.40%	5.25%	14.56%	4.46%	6.88%	5.87%	6.45%
MSCI EAFE Index (c)	4.83	15.58	22.33	11.71	8.70	7.26	6.18

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

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

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

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

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

GABELLI INTERNATIONAL GROWTH FUND INC.

The global economy has dealt with a number of headwinds surprisingly well and, although economic activity has probably moderated somewhat, forecasts for growth for next year remain solid. First, the tariff impact has lessened since spring. In April, the average U.S. tariff was estimated at 23%. Now it is 17.5%. This is still high, but retaliation has been modest. Second, companies appear to have coped with the turmoil rather well. Finally, financial conditions remain favorable. Equity markets are strong, credit spreads are narrow, and currencies, relative to one another, are fairly stable. Although the global economy has surprised to the upside, there are heightened risks. Chief among them are a deterioration in the trade relationship between China and the U.S. and increasing market concern about government debt levels in the U.S., select European countries, and Japan. Unusually, sovereign debt concerns currently seem to be focused on developed economies and not, save for a few exceptions, less developed economies.

TOP TEN SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd.	6.2%
• Cie Financière Richemont S.A.	5.9
• Hermès International SCA	5.3
• Investor A.B.	4.3
• AstraZeneca plc	3.6
• CRH plc	3.1
• L'Oréal S.A.	3.1
• Wheaton Precious Metals Corp.	2.9
• Sony Group Corp.	2.7
• ASML Holding N.V.	2.6

**Percent of net assets as of September 30, 2025.*

Among individual holdings, **Agnico Eagle Mines** (6.2% of net assets as of September 30, 2025) and **Wheaton Precious Metals** (2.9%) were notable contributors to performance, as the gold price continued to rise in response to geopolitical tensions and fiscal concerns. Agnico Eagle and Wheaton Precious Metals appreciated by 41.7% and 24.5%, respectively. **CRH** (3.1%) and **ASML** (2.6%) advanced as demand for infrastructure materials and semiconductor equipment remained firm. **Sony Group** (2.7%), **Murata Manufacturing** (1.8%), and **EssilorLuxottica** (2.6%) also performed well, supported by improving consumer sentiment and steady corporate earnings. Offsetting these gains were declines in the **London Stock Exchange** (1.2%), **Novo Nordisk** (2.0%), and **CTS Eventim** (2.3%). **Deutsche Börse** (1.4%) and **DSV** (1.4%) also lagged amid softer trading volumes and freight activity.

During the quarter, we continued to maintain our emphasis on companies with strong balance sheets and sustainable competitive advantages. We increased our position in **Kawasaki Heavy Industries** (1.3%) and **Recruit Holdings** (1.2%), reflecting confidence in Japan's manufacturing and employment recovery trends. We used the recent weakness to add to our position in the **London Stock Exchange** (1.2%) and **CTS Eventim** (2.3%). We also received shares in **Sony Financial Industries** (0.1%), which was spun out of **Sony Group** (2.7%) at the end of the quarter. We reduced our position in **FANUC Corp.** (1.0%) following a period of relative strength, and we exited our relatively small position in **Alcon**. Overall portfolio construction remains balanced between structural growth themes and more defensive cash flow generators.

Looking ahead, we continue to focus on companies capable of compounding earnings through different phases of the cycle. We expect structural tailwinds such as artificial-intelligence investment, industrial automation, and energy-transition infrastructure to provide opportunities for quality growth businesses globally. The environment remains characterized by policy uncertainty and uneven regional growth, but the long-term case for international diversification and disciplined stock selection remains intact.

LET'S TALK STOCKS

ASML Holdings N.V. (2.6% of net assets as of September 30, 2025) (ASML – $975.19 – NASDAQ) is a leading semiconductor equipment company that is the sole supplier of advanced lithography machines such as the extreme ultraviolet lithography systems (EUV). Shares have been robust recently due to stronger visibility into equipment sales and large amounts of AI infrastructure investments bolstering AI-related stocks including ASML. Positively in the Q3 earnings, the company now expects 2026 revenue to not be below 2025 revenue, showing strong confidence in the near-term trajectory. However, there will be significant downward pressure to China sales, but ASML has noted that strong EUV and AI-related investments will more than offset the declining China sales.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

The Treasury market entered the summer of 2025 in a state of transition. After more than two years of restrictive monetary policy, incoming data confirmed that the economy was losing momentum while inflation progress remained gradual. Developments from late June through September set the tone for the next phase of the market cycle, a shift from policy restraint toward measured easing. Against this backdrop, the market reassessed the outlook for growth, inflation, and Federal Reserve policy, leading to a broad repricing across the yield curve; most notably at the front end of the curve, where short-term yields fell sharply as expectations for rate cuts strengthened.

Economic indicators released throughout the third quarter underscored the theme of moderation, though inflation pressures showed renewed persistence. Labor market data softened meaningfully, with August nonfarm payrolls rising by only 22,000 jobs and the unemployment rate increasing to 4.3%, its highest level since early 2023. Job openings and hiring rates continued to decline, indicating a cooling demand for labor. Inflation, however, inched higher during the quarter, reflecting continued price stickiness in key service sectors. The headline Personal Consumption Expenditures (PCE) index rose 2.7% year-over-year in August, while core PCE registered 2.9%, both slightly above earlier readings. Consumer Price Index (CPI) data showed a similar pattern, with headline inflation at 2.9% and core at 3.1%, suggesting that while disinflation had slowed, inflation remained well-contained compared to 2023 levels. Economic activity also showed additional signs of slowing; the ISM Services Index fell to 50.0 in September, marking a fourth consecutive month of contraction in the employment component.

In response to these developments, the Federal Reserve (FOMC) adjusted its tone and policy stance. At its July 30th meeting, the Committee maintained the federal funds rate but acknowledged that risks were becoming more balanced between inflation and growth. By the September 17th meeting, the Fed took its first step toward easing, cutting the target range by 25 basis points to 4.00%–4.25%. Chair Powell described the move as a "risk-management" decision aimed at sustaining the expansion while fostering continued progress toward the inflation goal. The announcement reinforced market confidence that the rate-hike cycle had concluded and that a gradual easing phase was underway. Short-term Treasury yields reacted swiftly. Three-month bills ended September near 3.90%, six-month bills traded in the 3.80%–3.85% range, and one-year notes yielded approximately 3.60%, all down notably from midsummer levels. Intermediate and long-end maturities also responded to shifting expectations. The 2-year U.S. Treasury yield, which had traded

PORTFOLIO HIGHLIGHTS

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

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

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

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

U.S. Treasury Curve	Yield Curve 6/30/2025	Yield Curve 9/30/2025	Change (bps)
3 Month	4.30%	3.93	-37
6 Month	4.25%	3.84	-41
1 Year	3.97%	3.69	-28
2 Year	3.72%	3.61	-11
3 Year	3.69%	3.62	-7
5 Year	3.80%	3.74	-6
10 Year	4.23%	4.15	-8

above 4.03% in early summer, declined to around 3.48% by quarter-end, reflecting growing confidence in additional Fed easing. The 10-year yield followed suit, falling from roughly 4.30% at the end of June to about 4.15% in late September. This divergence widened the 2s/10s spread from roughly 27 basis points to about 65 basis points, reflecting a market that is increasingly convinced short-term rates will continue to fall as the Fed moves deeper into its easing cycle, while longer-term yields remain anchored by ongoing inflation and growth concerns.

Looking ahead, markets expect the FOMC to continue easing at a measured pace heading into year-end as inflation progresses further and labor market conditions gradually soften. Fed funds futures now price in a high probability of two additional 25 basis point cuts, which would lower the target range to approximately 3.50%–3.75% by year-end. Looking further ahead, the markets anticipate one or two more reductions in early 2026, potentially bringing the policy rate down to around 3.00%–3.25% by midyear. The pace and extent of these adjustments will ultimately depend on the trajectory of inflation and whether economic growth stabilizes or slows more meaningfully in the months ahead.

MANAGEMENT'S DISCUSSION

With the Federal Reserve signaling the beginning of a gradual easing cycle, the Gabelli U.S. Treasury Money Market Fund maintained a conservative stance, emphasizing investments in 3- and 6-month Treasury bills, which offered attractive average yields of 4.19% and 4.07%, respectively.

Throughout the quarter, the Fund continued to utilize a barbell structure, balancing ultra-short Treasury maturities with select longer-dated positions. This approach allowed the portfolio to capture favorable yields ahead of the Fed's policy shift, while retaining the flexibility to reinvest as short-term rates began to decline. As the easing cycle progressed, the Fund's disciplined positioning helped cushion the impact of lower front-end yields, supporting steady income and reaffirming its commitment to principal stability and liquidity.

Investor demand for high-quality liquidity instruments remained elevated. According to the Investment Company Institute, total money market fund assets reached approximately $7.37 trillion as of October 1, 2025, up from $7.07 trillion at midyear. Government money market funds comprised the majority of these assets, totaling around $5.75 trillion, reflecting continued investor preference for safety, transparency, and full government backing. Prime money market funds held approximately $1.18 trillion, while tax-exempt funds represented roughly $140 billion.

This allocation trend highlights the market's ongoing flight to quality, amid evolving economic conditions, interest rate expectations, and regulatory changes affecting the treatment of Prime funds versus Government funds.

FUND PERFORMANCE/STRATEGY

As of September 30, 2025, the Gabelli U.S. Treasury Money Market Fund reported a 7-day yield of 4.09% (net) and 4.17% (gross), underscoring the portfolio's timely positioning ahead of the Federal Reserve's pivot to a more accommodative stance. With a weighted average maturity (WAM) of 57 days, the Fund entered the easing cycle with a moderately extended duration, positioned to preserve yield as reinvestment rates began to decline. The decision to extend WAM heading into quarter end proved beneficial, allowing the Fund to lock in attractive front-end yields before the rate-cutting cycle began. This proactive positioning has helped cushion the initial impact of declining short-term rates. The Fund's active barbell strategy continues to support income generation while maintaining flexibility in a shifting rate environment. With a historically low expense ratio of 0.08%, the Fund remains a top-tier performer in the iMoneyNet Government Retail Treasury category. Looking ahead, the Fund is well positioned to continue delivering capital preservation, liquidity, and competitive returns through the early phases of the Fed's easing cycle.

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.

Through the first nine months of 2025, the S&P 500 Utilities Index rose 17.7%, outperforming the S&P 500 Composite's 14.8% return. The utility sector led early in the year amid recession and tariff concerns before investor appetite shifted toward growth. Even so, utilities remain well positioned, with many raising EPS growth targets on surging electricity demand from AI-driven data centers, manufacturing reshoring, and transport electrification.

Roughly 60 regulated electric, gas, and water utilities returned about 15%, while the four nonregulated power producers—Constellation Energy (CEG), Vistra (VST), NRG Energy (NRG), and Talen (TLN)—delivered a striking 71% average gain. Renewable developers and wildfire-exposed utilities lagged, though sentiment improved following passage of the OBBB and Treasury guidance extending renewable tax credits through 2030. California's utilities faced pressure after January wildfires, but new September legislation strengthened the state's wildfire fund and stabilized the outlook.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.7 Billion
NAV (Class I):	$5.88
Turnover: [a]	1%
Inception Date:	8/31/99
Expense Ratio: [b]	1.07%

(a) For the six months ended June 30, 2025.
(b) As of the current prospectus dated April 30, 2025.

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

(c) Another class of shares is available.

The utility investment thesis is compelling. U.S. electricity demand is rising at its fastest pace in five decades, and utilities are responding with record capital spending to expand generation, modernize grids, and serve industrial and data center customers—often partnering with hyperscalers such as Amazon, Microsoft, Meta, and Alphabet. Many utilities report waiting

COMPARATIVE RESULTS

Average Annual Returns through September 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)	7.49%	11.73%	10.80%	9.00%	7.37%	7.43%	7.36%
S&P 500 Utilities Index (c)	7.57	11.20	13.61	11.44	10.88	10.93	7.86
Lipper Utility Fund Average (c)	7.33	11.74	14.53	12.02	9.96	9.98	7.46

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The value of utility stocks generally changes as long term interest rates change. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

lists of large customers seeking to locate in their service territories, underscoring strong underlying demand.

Third quarter developments were broadly supportive. The Federal Reserve's September rate cut to 4.00%–4.25% and lower U.S. Treasury yields improved valuations and reduced financing costs. Clearer renewable tax guidance provides a multi-year growth runway, while the Black Hills–NorthWestern merger reinforced the importance of scale. Private equity's pending acquisitions of **TXNM** (0.7% of net assets as of September 30, 2025), **Calpine**, and **ALLETE** (less than 0.01% of net assets) further highlight the sector's scarcity value.

While affordability and execution risks remain, utilities are actively mitigating these challenges through innovative rate design, customer partnerships, and efficiency gains. Ultimately, the combination of supportive policy, accelerating electric demand, and disciplined capital allocation underpins record rate base and earnings growth.

TOP TEN SELECTED HOLDINGS*

• National Fuel Gas Co.	8.0%
• Nextera Energy Inc.	7.3
• Evergy Inc.	3.7
• American Electric Power Co Inc.	3.7
• WEC Energy Group Inc.	3.2
• Southwest Gas Holdings Inc.	3.0
• Ameren Corp.	2.8
• Eversource Energy.	2.7
• AES Corp.	2.4
• Southern Co.	2.2

**Percent of net assets as of September 30, 2025.*

Year-to-date, some of the Fund's top contributors were **National Fuel Gas** (8.0%; 55.1%), **American Electric Power** (3.7%; 25.2%), **WEC Energy Group** (3.2%; 25.0%), and **Evergy** (3.7%; 27.2%).

Portfolio detractors included **Edison International** (0.7%; -27.8%), **PG&E** (0.2%; -24.9%), and **ONEOK** (2.1%; -24.6%).

LET'S TALK STOCKS

AES Corp. (2.4% of net assets as of September 30, 2025) (AES – $13.16 – 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 Ohio (Dayton) and AES Indiana (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); and other startups. AES is focused 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 EPS growth and EBITDA growth of 5%–7% through 2027, supported by a backlog of ~12 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.

Avista Corp. (0.7%) (AVA – $37.81 – NYSE), based in Spokane, Washington, is an electric (75% of rate base) and natural gas utility serving 411,000 electric and 377,000 gas customers in Washington (62% of rate base), Idaho (30%), and Oregon (8%). Alaska Electric Light & Power (AELP) serves 17,000 customers in Juneau, Alaska. AVA owns 1,909 MW's of generating capacity, including 1,049 MWs of hydro capacity, 584 MWs of gas-fired capacity, and 222 MWs of coal. Strengths include a favorable fuel mix (60% clean energy), visible path to net zero, low customer bills (due to hydro capacity), focused regulated rate base growth strategy, a healthy service area, and a growing customer base. Challenges include navigating Washington and Oregon regulations, fuel/hydro volatility, and the potential for wildfires.

Evergy Inc. (3.7%) (EVRG – $76.02 – NASDAQ), based in Kansas City, Missouri, is an electric and gas utility serving 1.6 million electric customers in central and eastern Kansas, and western Missouri, including Kansas City. In mid-2018, Westar Energy and Great Plains Energy combined to form Evergy. On its second quarter call, EVRG raised its growth pipeline to 15 GWs (from 12.2 GWs), including 1.1 GWs under active construction (Meta opened a $1 billion/1.4 million square feet data center in August 2025). The utility is finalizing agreements for 1.0-1.5 GWs from data center projects (Kansas and Missouri expansion) with an additional 2.0-3.5 GWs in advanced discussion. The final 10 GWs are in various stages of discussion. Larger customers include ~$1 billion Meta and GOOG data centers, a $4 billion Panasonic EV battery plant (expected COD 2026/4,000 new jobs), and a $100 billion hyperscale data center campus (6 data centers) near the KCI airport. EVRG's second quarter sales forecast of 2%-3% load growth through 2029 assumed 500 MWs of new load, but an additional 1-1.5 GWs is likely to be added, based on recent agreements. Should the additional load be added, the load forecast would increase to 4%-5% beginning in early 2027. Given growing demand and a forecast 8.5% rate base growth rate, we expect the 4%-6% EPS growth rate to increase to at least 5%-7%.

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.

COMMENTARY

Elevated M&A volume activity continued in the third quarter with $1.3 trillion in announced transactions. This follows $1.1 trillion in the first quarter and $1.06 trillion in the second quarter. The total volume of $3.4 trillion in the first 9 months represents a 32% increase relative to the same period in 2024. However, the number of deals dropped to 8,912, the worst third quarter in 20 years.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$441 Million
NAV (Class I):	$11.34
Turnover: [a]	48%
Inception Date:	05/14/93
Expense Ratio: [b]	0.87%

(a) For the six months ended June 30, 2025.
(b) As of the current prospectus dated April 30, 2025.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

The quarter was led by megadeals. One of the largest deals in recent years was Union Pacific's $85 billion acquisition of Norfolk Southern. The largest going private transaction in history was announced during the quarter: the $55 billion acquisition of Electronic Arts by Saudi Arabia's Public Investment Fund (PIF), Silver Lake, and Affinity Partners. Other notable deals were Anglo American's $17 billion merger of equals with Teck and Palo Alto Networks' $25 billion acquisition of CyberArk.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class I (GABCX) (b)	3.00%	7.14%	7.57%	5.03%	3.67%	3.51%	5.23%
Lipper U.S. Treasury Money Market Fund Average (c)	1.00	4.18	4.54	2.81	1.81	1.21	2.19
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.08	4.38	4.77	2.98	2.08	1.41	2.59

(a) Another class of shares is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

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

THE GABELLI ABC FUND

Technology and financials continued to be the top sectors for M&A. These two sectors accounted for over $1 trillion in deal activity during the first nine months of 2025. Private equity-backed transactions as well as cross-border transactions kept up with their recent pace.

The regulatory environment has continued to be viewed favorably by market participants. The antitrust agencies have shown 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.

However, several macro factors including geopolitical tensions and economic uncertainty remain unresolved. However, the expectation is the several months of a pickup in M&A activity since the spring will continue, 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.

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	3.7%
• Tegna Inc.	1.8
• Fox Corp.	1.6
• Verona Pharma plc	1.6
• Sandstorm Gold Ltd.	1.4
• TXNM Energy Inc.	1.4
• KKR & Co. Inc.	1.2
• National Fuel Gas Co.	1.0
• Pan American Silver Corp.	0.9
• AvidXchange Holdings Inc.	0.8

**Percent of net assets as of September 30, 2025.*

Our top contributors to performance for the quarter (based upon price change and position size) were **Bank of New York** (no longer held, +1.00%), **Newmont** (0.6% of net assets as of September 30, 2025; +0.80%), **Genuine Parts** (no longer held; +0.58%), **Mueller Industries** (no longer held; +0.53%), and **GATX** (no longer held; +0.39%). Our top detractors were **Deere** (no longer held; -0.27%), **Heineken** (no longer held; -0.16%), **Baxter** (no longer held; -0.13%), **Deutsche Telekom** (no longer held; -0.10%), and **ONEOK** (0.4%; -0.10%).

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

DEALS IN THE PIPELINE

Chart Industries, Inc. (0.4% of net assets as of September 30, 2025) (GTLS – $200.15 – NYSE) makes specialized equipment for storing, transporting and processing gases for the LNG and hydrogen industries. GTLS was in the process of combining with Flowserve in a merger of equals, however, on July 29, Baker Hughes agreed to acquire GTLS for $210.00 per share in cash—topping the Flowserve merger. The transaction remains subject to shareholder approval and various foreign regulatory approvals. It is expected to be completed by mid-2026.

Sandstorm Gold Ltd. (1.4%) (SAND – $12.52 – NYSE) is a gold royalty company that provides upfront financing to mining companies and receives the right to a percentage of production from a mine, for the life of the mine. Royal Gold agreed to acquire SAND in an all-stock transaction on July 7. SAND shareholders will receive 0.0625 RGLD shares for each SAND share, All regulatory approvals have been received. The deal remains subject to shareholder approvals and British Columbia court approval. It is expected to close in early fourth quarter of 2025.

CLOSED DEALS

Amedisys, Inc. is an in-home healthcare provider for hospice and high-acuity care services. On June 26, 2023, the company agreed to be acquired by UnitedHealth for $101 per share in cash. On November 12, 2024, the Justice Department sued to block the transaction. However, on August 7 a settlement was reached after UnitedHealth agreed to divest at least 164 locations across 19 states. The deal closed on August 14.

DallasNews Corp. is the publisher of the Dallas Morning News. On July 10, the company agreed to be acquired by Hearst for $14.00 per share in cash. After numerous proposals from Alden Global, Hearst eventually increased the purchase price to $16.50. While that was still well below Alden's $20.00 per share proposal, DALN's largest shareholder Robert Decherd would not support a deal with Alden. The deal required shareholder approval and closed on September 24.

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The third quarter of 2025 saw a sharp advance in both the gold price and gold equities. Building on strong gains earlier in the year gold rose by 16.7% during the quarter, climbing from $3,305.65 to $3,859.40 per ounce. This brings the year-to-date increase to 47.1%. For the quarter, gold equities appreciated by well over 40% and again outpaced the metal, maintaining the leverage historically associated with the sector after years of underperformance.

This continued strength occurred against a backdrop of currency volatility, mounting fiscal pressures, and geopolitical risk. Fiscal policy in the U.S. remained expansive, with the federal deficit projected to widen further due to new stimulus measures. Simultaneously, political instability in parts of Europe and Asia reinforced gold's role as a defensive asset. These tailwinds have kept gold in demand from central banks, particularly in China and emerging markets, where trust in dollar-based reserves is increasingly questioned.

Private investors added over 6m ounces to gold-backed ETFs during the quarter. At the end of September, gold in all gold ETFs totaled

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$701 Million
NAV (Class I):	$45.50
Turnover: [a]	16%
Inception Date:	07/11/94
Net Expense Ratio: [b]	1.19%

(a) For the six months ended June 30, 2025.
(b) As of the current prospectus dated April 30, 2025.

SHARE CLASS [b]	SYMBOL
Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	41.48%	98.35%	48.00%	15.76%	19.13%	4.53%	7.61%
Philadelphia Gold & Silver Index (XAU) (c)	44.91	89.81	45.68	17.70	21.91	4.16	4.47
NYSE Arca Gold Miners Index (GDMTR) (c)	46.55	94.31	50.11	16.64	20.68	3.66	5.06
NYSE Arca Gold BUGS Index (HUITR) (c)	46.44	93.59	48.81	15.25	20.33	2.49	N/A
Lipper Precious Metals Fund Classification (c)	40.78	91.95	45.47	14.16	17.60	2.95	5.89
S&P 500 Index (SPXTR) (c)	8.12	17.60	24.94	16.47	15.30	14.64	11.10

(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 for performance information as of the most recent month end.

96.7m ounces, up from 82.9m ounces at the start of the year but still well below the high of 111m ounces in 2020. The directional trend of investors adding to their gold holdings remains constructive as they continue to view gold as a hedge against inflation, dollar debasement, and broader macro uncertainty.

For the quarter, several of the Fund's holdings made significant contributions to performance. The top contributors were led by **Kinross** (6.7% of net assets as of September 30, 2025), **Newmont** (8.3%), and **Agnico Eagle** (6.7%), which added 4.2%, 4.1%, and 3.0% to returns respectively. Other key contributors included **Equinox Gold** (1.8%), **AngloGold Ashanti** (3.3%), **Endeavour Mining** (4.4%), **Westgold** (2.1%), and **Northern Star** (6.3%) — each of which contributed more than 1.5% to returns. This group largely reflected strength across the entire sector and are the Fund's larger holdings, with performance driven by higher realized prices and increased investor interest. Some of our smaller holdings in mid capitalization producers performed strongly. For example, Equinox Gold and Americas Gold and Silver appreciated by 94.9% and 85.1%, respectively.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.3%
• Kinross Gold Corp.	6.7
• Agnico Eagle Mines Ltd.	6.7
• Northern Star Resources Ltd.	6.3
• Endeavour Mining plc	4.4
• Wheaton Precious Metals Corp.	4.1
• Alamos Gold Inc.	3.9
• Artemis Gold Inc.	3.4
• Westgold Resources Ltd.	3.4
• Anglogold Ashanti plc	3.3

**Percent of net assets as of September 30, 2025.*

During the quarter, we initiated new positions in five companies, including **Orla Mining** (0.9%), **Osisko Development** (0.1%), **Snowline Gold** (0.3%), **Thesis Gold** (0.1%), and **Troilus Gold** (0.1%). With the exception of Orla, these companies are development companies that offer exploration upside and trade at a big discount to gold producers. We expect companies with development stage assets to attract renewed investor attention after an extended bear market. We exited our position in **Adriatic Metals**, following its acquisition by **Dundee Precious Metals** (2.4%), and trimmed exposure to a select group of larger gold companies that had performed strongly, such as **Kinross Gold** (6.7%) and **Wheaton Precious Metals** (4.1%).

We also increased our position in several smaller producers, which we believe have near-term catalysts and trade at a significant discount to some of the larger producers. These include **Aris Mining** (1.1%), **Aya Gold & Silver** (0.4%), **Bellevue Gold** (0.6%), **Discovery Silver** (1.4%), **Equinox** (1.8%), **G Mining** (2.1%), **IAMGOLD** (2.4%), and **Orla Mining** (0.9%). We also added to our holding in **Barrick Mining** (2.4%) and some other development companies, such as **Collective Mining** (0.6%) and **Probe Gold** (0.5%).

Looking ahead, it appears that gold might be in the process of being revalued. By this, we suggest that this is not a typical bull market such as occurred during the COVID period but rather the extended repricing of gold that took place in the 1970s after the U.S. came off the gold standard, or from 2001 to 2011, which followed a period of central bank sales. In those two instances, gold appreciated by a factor of about twenty and six times, respectively. If this is the case, the current gold bull market has much further to go. Gold equities at their current level are not discounting the price of gold but rather a lower price. At today's gold price, we calculate many of our portfolio companies are trading at mid and high teens free cash flow yields on 2026 earnings and a significant discount to net present value. Despite their strong performance as a group, gold equities only recently surpassed their prior highs from 2011. Although the sector is technically extremely overbought which could lead to a severe near term correction, it is possible that the gold bull market has further to run.

LET'S TALK STOCKS

Orla Mining Ltd. (0.9% of net assets as of September 30, 2025) (OLA – $10.80 – NYSE) owns a small but very profitable heap leach gold mine in Mexico. It owns a similar scale mine in Nevada which it will start to build imminently, and recently acquired the Musselwhite mine from Newmont. Orla will optimize Musselwhite's operations and has a commenced an exploration program, which might justify an expansion of the operation in the future.

GABELLI SRI FUND

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

SOCIALLY RESPONSIBLE INVESTING

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.5 Million
NAV (Class I):	$14.70
Turnover: [a]	11%
Inception Date:	06/01/07
Gross/Net Expense Ratio: [b]	2.32%/0.90%

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

(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

COMPARATIVE RESULTS

Average Annual Returns through September 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)	4.93%	10.43%	16.78%	10.29%	8.06%	7.98%	6.84%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	10.48

(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 for performance information as of the most recent month end.

GABELLI SRI FUND

INVESTMENT SCORECARD

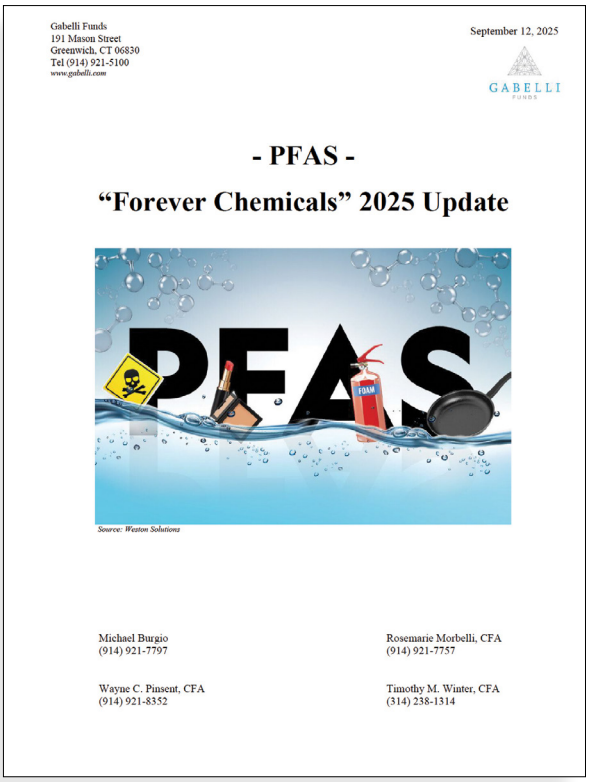
The top contributor to the Fund in the third quarter was **Resideo** (1.2% of net assets as of September 30, 2025; +96%), whose shares soared after the company reported better than expected second quarter results and announced it would pay $1.59 billion to permanently resolve the legacy environmental liabilities it assumed in conjunction with its spin-off from Honeywell. With these liabilities resolved, the company was able to announce the planned separation of its ADI Global Distribution business and its Products and Solutions business into two separate public companies. Shares of global water solutions leader **Xylem** (3.9%; +14%) rose, as the company reported solid Q2 results with revenue up 6% and earnings up 16%, driven by strength in its Measurement and Control Solutions and Water Solutions and Services businesses. **Cavco** (1.5%; +34%) shares climbed as it reported a 56% increase in fiscal first quarter EPS as demand for affordable manufactured homes remained healthy, and the company's insurance operations benefited from lower weather-related claims. The company also completed the acquisition of American Homestar Corp., which adds two manufacturing facilities and nineteen retail stores, and is expected to be accretive to earnings and cash flow. Finally, shares of **Sony Group** (3.5%; +13%) gained on strong results in gaming and music; the company completed the spin-off of its Financial Services business just after quarter end.

Detractors included **BellRing Brands** (1.7%; -37%), whose shares again fell on investor concerns about increasing competition and slowing growth in the protein shake category; we continue to believe BellRing is a long-term winner and could be a takeover target for a larger food and beverage company. **CNH Industrial** (2.4%; -16%) shares declined amid weakness in prices and demand for crops such as soybeans and corn that are likely to stall a recovery in demand for tractors and combines in 2026. **Daimler Truck** (1.3%; -13%) reported a 61% decline in second quarter EPS as economic softness and tariff uncertainty negatively impacted demand for trucks, particularly in the U.S. Nevertheless, Daimler appears to be well positioned to weather current industry weakness and participate in the eventual recovery, given its strong financial position and market leading position in North America. Finally, **Atlanta Braves Holdings** (1.3%; -11%) shares declined during the quarter, giving back some of their strong returns over the last two years. Sports franchise values remain strong, and value is likely to eventually be surfaced in the stock through a sale of the team/company.

TOP TEN SELECTED HOLDINGS*

• Xylem Inc.	3.9%
• Sony Group Corp.	3.5
• American Express Co.	2.4
• CNH Industrial N.V.	2.4
• ABB Ltd.	2.1
• S&P Global Inc.	2.0
• NextEra Energy Inc.	1.8
• ING Groep N.V.	1.7
• Nestlé S.A.	1.7
• Waste Management Inc.	1.7

**Percent of net assets as of September 30, 2025.*



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September 12, 2025

GABELLI FUNDS

- PFAS -

"Forever Chemicals" 2025 Update

Source: Weston Solutions

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To read this report, please scan the QR code.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

COMMENTARY

Elevated M&A volume activity continued in the third quarter with $1.3 trillion in announced transactions. This follows $1.1 trillion in the first quarter and $1.06 trillion in the second quarter. The total volume of $3.4 trillion in the first 9 months represents a 32% increase relative to the same period in 2024. However, the number of deals dropped to 8,912, the worst third quarter in 20 years.

The quarter was led by megadeals. One of the largest deals in recent years was Union Pacific's $85 billion acquisition of Norfolk Southern. The largest going private transaction in history was announced during the quarter: the $55 billion acquisition of Electronic Arts by Saudi Arabia's Public Investment Fund, Silver Lake, and Affinity Partners. Other notable deals were Anglo American's $17 billion merger of equals with Teck and Palo Alto Networks' $25 billion acquisition of CyberArk.

Technology and financials continued to be the top sectors for M&A. These two sectors accounted for over $1 trillion in deal activity during the first nine months of 2025. Private equity-backed transactions as well as cross-border transactions kept up with their recent pace.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$53.6 Million
NAV (Class Y):	$18.60
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:	EMAAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	6.35%	16.64%	11.56%	8.06%	5.68%	5.51%	5.08%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	9.13
Lipper U.S. Treasury Money Market Fund Average (c)	1.00	4.18	4.54	2.81	1.81	1.21	1.44
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.08	4.38	4.77	2.98	2.08	1.41	1.78

(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 for performance information as of the most recent month end.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

The regulatory environment has continued to be viewed favorably by market participants. The antitrust agencies have shown 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.

Several macro factors, including geopolitical tensions and economic uncertainty, remain unresolved. However, the expectation is that the several months of a pickup in M&A activity since the spring will continue, 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.

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.

TOP TEN SELECTED HOLDINGS*

• Vulcan Materials Co.	4.8%
• Fox Corp.	4.6
• Myers Industries Inc.	3.4
• Millicom International Cellular S.A.	2.5
• Atlanta Braves Holdings Inc.	2.5
• Tegna Inc.	2.4
• Alamos Gold Inc.	2.4
• Verona Pharma plc	2.2
• TXNM Energy Inc.	2.0
• Endesa S.A.	1.9%

**Percent of net assets as of September 30, 2025.*

DEALS IN THE PIPELINE

Metsera, Inc. (0.1% of net assets as of September 30, 2025) (MTSR – $52.33 – NASDAQ) is a biopharmaceutical company accelerating the next generation of medicines for obesity and metabolic diseases. MTSR agreed to be acquired for $47.50 per share by Pfizer on September 22. MTSR shareholders will also receive a CVR with a value up to $22.50 per share. The transaction remains subject to shareholder approval and U.S. antitrust approval. It is expected to be completed as early as 4Q 2025.

Tourmaline Bio, Inc. (1.3%) (TRML – $47.83 – NASDAQ) is a biopharmaceutical company focused on developing pacibekitug, an anti-IL-6 mAb, as a treatment option for atherosclerotic cardiovascular disease. TRML agreed to be acquired for $48.00 per share in cash by Roche on September 9. The deal remains subject to U.S. antitrust approval. The tender offer will expire in late October and is expected to close soon thereafter.

Verint Systems Inc. (1.9%) (VRNT – $20.25 – NASDAQ) is a provider of call center and automation software. VRNT agreed to be acquired for $20.50 per share in cash by Thoma Bravo on August 25. The transaction requires shareholder approval and various antitrust approvals, including the U.S. The transaction is expected to close in late 2025 or January 2026.

DONE DEALS

Dun & Bradstreet Holdings, Inc. provides data and analytics solutions to financial services firms. After months of reports of a potential sale, on March 24, 2025, the company agreed to be acquired by Clearlake for $9.15 per share in cash. The deal was completed on August 26, 2025.

Enstar Group Limited is a global property & casualty company with a focus on run-off insurance policies. On July 29, 2024, the company agreed to be acquired by Sixth Street for $338.00 per share in cash. While it took almost an entire year to obtain all the necessary insurance approvals in the U.S. and internationally, the deal was finally completed on July 2, 2025.

SpringWorks Therapeutics, Inc. is a biotech company focused on treatment of various forms of cancer and other rare diseases, particularly ovarian and endometrial tumors and cancers. On April 28, 2025, the company agreed to be acquired by Germany-based Merck KGaA for $47.00 per share in cash. After receiving US and German antitrust approvals followed by shareholder approval, the deal closed on July 1, 2025.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended September 30, 2025, the net asset value ("NAV") per the Class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 8.7%, compared to a 5.5% increase for the MSCI World Financials Index. The common stocks of global banks and other financial institutions performed generally well as financial markets were robust and loan credit quality remained mostly healthy. Second quarter ("2Q") financial results for most of the Fund's holdings were strong, and many continued their multi-year share repurchase plans and / or raised their dividends. The Fund initiated three new positions, which are discussed below. 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 11 times expected 2025 earnings per share ("EPS").

The common stock of **Commerzbank** (3.7% of net assets as of September 30, 2025; up 20% in the quarter) was the largest positive contributor. The company reported a 48% increase in 2Q net earnings before restructuring charges and raised its full year 2025 guidance owing an improved outlook for net interest income ("NII"). The company also announced a EUR 1 billion share repurchase plan. **The Bank of New York Mellon**'s common stock (3.3%; +20%) was the second largest

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$76.5 Million
NAV (Class I):	$19.89
Turnover: [a]	3%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [b]	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 [c]	SYMBOL
Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	8.69%	31.53%	32.43%	25.92%	12.72%
MSCI World Financials Index (d)	5.51	28.57	28.80	21.62	12.55

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

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

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

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

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

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

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

contributor. The company reported a 27% increase in 2Q EPS driven by a 13% increase in assets under custody to $55.8 trillion. Additionally, it repurchased 1.4% of its shares. Finally, the common stock of **Standard Chartered** (2.8%; +17%) also benefited from robust earnings (68% increase in underlying 2Q EPS) and share repurchases (2.3% share count reduction in 2Q).

The largest detractor was **First Citizens BancShare**s (4.3%; -8%) whose common stock fell modestly owing to the shift in the Federal Reserve's rate outlook towards easing, including a 25 basis point cut in September. A reduction in the federal funds rate usually results in lower NII and earnings in the short term for First Citizens owing to its asset sensitive balance sheet. The second largest detractor was the common stock of **Daimler Truck** (1.6%; -13%), a leading global truck manufacturer with significant financial services operations. Daimler reported a 61% decline in 2Q EPS as economic softness and tariff uncertainty negatively impacted demand for trucks, particularly in the U.S. Nevertheless, Daimler appears to be well positioned to weather current industry weakness and participate in the eventual recovery, given its strong financial position with about EUR 6 billion in net industrial cash and investments (22% of its market cap) and market leading position in North America.

TOP TEN SELECTED HOLDINGS*

• First Citizens Bancshares Inc.	4.3%
• E-L Financial Corp Ltd.	3.9
• Toyota Motor Corp.	3.8
• Commerzbank AG	3.7
• Bank of New York Mellon Corp.	3.3
• Cavco Industries Inc.	3.0
• Capital One Financial Corp.	2.9
• Standard Chartered plc	2.8
• First American Financial Corp.	2.7
• Trustco Bank Corp. NY	2.5

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Aspen Insurance Holdings Ltd. (1.7% of net assets as of September 30, 2025) (AHL – $36.71 – NYSE) is a Bermuda-based property & casualty (P&C) insurer. The company was purchased by affiliates of Apollo Global Management in 2019 and completed an IPO for approximately 18% of its shares in May of 2025 at $30 per share. Aspen's financial results have improved markedly in recent years with its combined ratio (losses and expenses divided by premiums) below 90% since 2023. On August 27, 2025, the company entered into a definitive agreement to be acquired by Sompo Holdings, a leading global P&C insurer based in Japan, for $37.50 per share in cash. This price equates to about 1.3 times TBV. The Fund initiated its position after the transaction was announced at an attractive discount to the merger price, considering the high likelihood that the transaction will close as scheduled in the second quarter of 2026.

Bank of East Asia Ltd. (2.1%) (23 HK – $1.55/HK$12.10 – HKEX) is a leading Hong Kong-based financial services group. The company has one of the largest retail banking networks in Hong Kong with 46 branches and significant operations in China with a focus on the Greater Bay Area. Although the Bank of East Asia's recent financial results have been negatively impacted by elevated credit costs related to commercial real estate in Hong Kong and China, it has maintained a robust capital position with a 23.7% Tier One Common Equity ("CET 1") ratio. Executive Chairman David Li, and his sons, co-CEOs Adrian and Brian Li, own about 6% of the outstanding shares and other Li family members own approximately another 3%, providing significant alignment of interests with shareholders. The common stock trades at only 7.2 times EPS for the latest 12 months ("LTM"), 31% of TBV and offers a 5.7% dividend yield.

Old Republic International Corp. (1.7%) (ORI – $42.47 – NYSE) is a Chicago-based specialty insurer focused on P&C and title insurance. The company has an impressive long-term track record of prudent underwriting with book value per share having compounded at a 12.7% annual rate, including dividends, over the last 57 years. Its investment portfolio is very conservative with extremely limited exposure to high risk or illiquid securities, such as limited partnerships, derivatives, hedge funds or private equity investments. The common stock trades at 12.1 times LTM EPS, 1.7 times TBV and has a 2.7% dividend yield. The company's recent earnings are somewhat depressed owing to industry-wide weakness in title insurance because of the depressed U.S. housing market. Old Republic has paid a cash dividend in each of the last 84 years and raised it for 44 consecutive years. Insiders own approximately 7.6% of the outstanding shares.

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 a direct or indirect ownership stake.

INVESTMENT SCORECARD

The performance of most John Malone-related stocks continued to rebound in the third quarter. **Warner Bros. Discovery** (10.3% of net assets as of September 30, 2025; +70%) was by far the largest contributor to returns after speculation that Paramount Skydance was interested in acquiring the entire company prior to its planned spin-off of its cable networks. Such reports remain unconfirmed at this writing, though we have long believed consolidation was likely. Live entertainment companies such as **Liberty Live** (8.9%; +19%) and **Sphere Entertainment** (2.7%; +49%) continued to perform well despite (or perhaps because of) a stressed consumer. Detractors from performance primarily included U.S. broadband providers **Charter Communications** (0.9%; -33%) and its 26% owner **Liberty Broadband** (K: 4.3%; -31%) and **Comcast Corp.** (2.5%; -11%), each of which face increased competition from fiber and wireless. During the quarter, Liberty Broadband completed the spin-off of its converged Alaskan telecommunications unit **GCI Liberty** (2.0%; +20%) which performed well in its debut.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.6 Million
NAV:	$10.73
Turnover: [(a)]	5%
Inception Date:	12/01/16
Gross/Net Expense Ratio: [(b)]	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 September 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)	5.51%	17.44%	11.47%	3.84%	1.54%
Class A (MLGLX) (d)	5.42%	17.10%	11.19%	3.65%	1.44%
S&P 500 Index (e)	8.12	17.60	24.94	16.47	15.41

(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 Class I Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares on May 17, 2022.

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

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

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

GABELLI MEDIA MOGUL FUND

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

TOP TEN SELECTED HOLDINGS*

• Atlanta Braves Holdings Inc.	13.2%
• Warner Bros. Discovery Inc.	10.3
• Liberty Formula One	9.4
• Liberty Live	8.9
• Liberty Broadband Corp.	5.4
• Grupo Televisa S.A.B.	4.7
• Madison Square Garden Sports Corp.	4.5
• Live Nation Entertainment Inc.	4.5
• Liberty Global	4.0
• Cie de L'Odet SE	3.9

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

Atlanta Braves Holding's (13.2% of net assets as of September 30, 2025) (BATRK – $41.59 – 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 U.S. with fans across the Southeast U.S. The team has recently reclaimed much of its prior success and were 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.

Liberty Broadband's (4.3%) (LBRDK – $63.54 – NASDAQ) principal asset is a 26% interest in Charter Communications, the second largest cable company in the United States. Liberty Broadband is the product of decades of financial engineering by cable pioneer Dr. John Malone, who effectively controls the company. Charter successfully integrated the acquisitions of Time Warner Cable and Bright House and recently announced the acquisition of Cox Communications, all with the intent of capitalizing on its broadband infrastructure and wireless bundle during a time of increasing internet usage. In keeping with the precedent of other Liberty investments (e.g., DirecTV), in November 2024 Liberty Broadband announced it would merger with Charter Communications in a transaction that should close coincident with the Cox transaction.

Warner Bros. Discovery Inc. (10.3%) (WBD – $19.53 – NASDAQ) is the product of the April 2022 merger of Warner Bros. and Discovery Communications. Warner Bros. is one of Hollywood's oldest and most prolific studios and was once the crown jewel of Time Warner alongside HBO and the Turner Networks. AT&T purchased Time Warner in 2018. Discovery began as a non-fiction cable network with a significant stake owned by John Malone's Liberty Media. The company has successfully reduced the combined company's cost base and leverage and shepherded its Max streaming service to profitability. In June 2025, WBD announced that it would separate its studio and streaming business from its linear networks business sometime in 2026; more recently, the company has been speculated as a takeover target for Paramount Skydance.

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:

Air Lease Corp. (2.3% of net assets as of September 30, 2025) is a lessor of commercial aircrafts. Air Lease agreed to be acquired by Sumitomo for $65.00 cash per share, valuing the transaction at approximately $7 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2026.

89Bio Inc. (1.4%) is a pharmaceutical company that develops treatments for liver and metabolic disorders. 89Bio agreed to be acquired by Roche for $14.50 cash per share, valuing the transaction at approximately $2 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 a majority of shares outstanding as well as regulatory approvals, and is expected to close in the fourth quarter of 2025.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$9.5 Million
NAV (Class I):	$4.62
Turnover: [a]	107%
Inception Date:	10/10/85
Gross/Net Expense Ratio: [b]	5.12%/0.01%

(a) For the six months ended June 30, 2025.

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	3 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRX) (b)	3.36%	10.68%	7.95%	4.37%	(5.64)%	(9.35)%	(4.03)%
S&P 500 Index (c)	8.12	17.60	24.94	16.47	15.30	14.64	11.84

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

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

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

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

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

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

COMSTOCK CAPITAL VALUE FUND

Electronic Arts Inc. (0.5%) is a publisher and distributor of video game content. Electronics Arts agreed to be acquired by a consortium including Saudi Arabia's Public Investment Fund (PIF) and Silver Lake for $210.00 cash per share, valuing the transaction at approximately $55 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2026.

Merus N.V. (1.7%) is a clinical stage immune-oncology company. Merus agreed to be acquired by Genmab for $97.00 cash per share, valuing the transaction at approximately $7 billion. The transaction is subject to the tender of 80% of shares outstanding as well as regulatory approvals, and is expected to close in the first quarter of 2026.

WNS Holdings Ltd. (2.8%) is a provider of business process outsourcing services. WNS agreed to be acquired by Capgemini for $76.50 cash per share, valuing the transaction at approximately $4 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the fourth quarter of 2025.

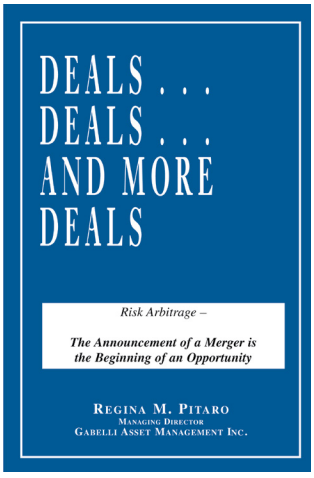
TOP TEN SELECTED HOLDINGS*

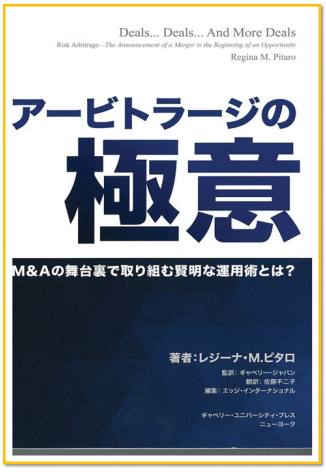
• Kellanova	5.2%
• Verona Pharma plc	5.0
• Chart Industries Inc.	4.2
• Frontier Communications Parent Inc.	4.1
• Copper Property CTL Pass Through Trust	3.1
• TXNM Energy Inc.	3.0
• WNS Holdings Ltd.	2.8
• Allete Inc.	2.8
• Informatica Inc.	2.7
• Air Lease Corp.	2.3

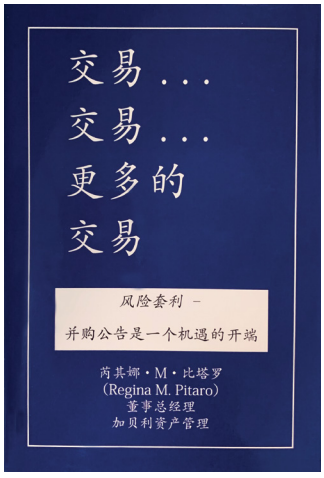
**Percent of net assets as of September 30, 2025.*

Our top contributors to performance for the quarter (based upon price change and position size) were **Hess Corp.** (position closed in second quarter) (0%; +0.2%), **Tegna** (1.0%; +0.2%), **Kellanova** (5.2%; +0.2%), **Paramount Global** (position closed in second quarter) (0.0%; +0.2%), and **Telephone and Data Systems Global** (position closed in second quarter) (0.0%; +0.1%). Our top detractors were **Alight Inc.** (0.2%; -0.2%), **Albertsons Companies** (0.5%; -0.1%), **Sage Therapeutics** (position closed in the second quarter) (0%; -0.1%), **Atlanta Braves Holdings** (0.7%; -0.1%), and **TTEC Holdings** (0%; -0.1%).

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 September 30, 2025 the Keeley Small Cap Fund net asset value ("NAV") per class I share appreciated 12.8% versus a gain of 12.4% and 12.6% for the Russell 2000 Value Index and the Russell 2000 Index.

Market momentum continued through the summer as US stocks delivered positive performance in each month of the quarter ended September. Large-cap indices were once again driven by the performance of a select few AI-adjacent mega-caps but underperformed small-cap peers which enjoyed more broad-based gains. All sectors of the Russell 2000 were positive in the quarter as business-friendly fiscal and monetary policy developments and robust economic growth drove optimism in the face of ongoing trade uncertainty, persistent inflation, and a rising, but albeit still low, unemployment rate.

Following the turmoil of 'Liberation Day' and its aftermath in the second quarter, the passage of the "One Big Beautiful Bill" on July 4th set a refreshing tone for Q3, providing certainty around tax policy and offering incremental benefits to businesses, particularly to domestic manufacturers in the form of accelerated depreciation. GDP growth of 3.8% was ahead of expectations, driven by healthy consumer spending and a sharp decline in imports as businesses and consumers adapted to trade policy. Corporate earnings remained strong, with more than 2/3 of Russell 2000 companies reporting earnings in-line or above expectations according to Lipper.

Monetary policy was also constructive for stocks. The Federal Reserve declined to lower rates in July, citing the potential for tariff-related inflation, but became more doveish as the summer progressed in response to softening employment, ultimately

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$70.6 Million
NAV (Class I):	$25.39
Turnover: [a]	36%
Inception Date:	04/15/97
Gross/Net Expense Ratio: [b]	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 [c]	SYMBOL
Class AAA:	WESCX
Class A:	WWSAX
Class I:	WWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	12.84%	13.29%	15.91%	17.40%	12.11%	11.16%	8.60%
Russell 2000 Index (b)	12.39	10.76	15.21	11.56	9.77	10.42	8.59
Russell 2000 Value Index (c)	12.60	7.88	13.56	14.59	9.23	9.54	8.93

(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 mearures 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 for performance information as of the most recent month end.

resuming rate cuts in September. Relatively stable inflation around 3%, unemployment above 4%, and steady pressure from the administration's bully pulpit provides a constructive environment for further cuts in the coming months. Lower rates should be supportive of higher multiples and equity valuations, particularly for small-cap stocks which tend to hold higher levels of floating rate debt.

Declining interest rates should also continue to encourage M&A activity, which has resumed in earnest, with year-to-date deal activity up 33% to $3 trillion. The fund saw two portfolio companies, Vimeo and Heidrick & Struggles, acquired in the quarter at substantial premiums. We continue to believe that a significant number of our holdings trade at very substantial discounts to their Private Market Value and that M&A is one potential catalyst to narrow that gap.

Our team remains focused on identifying high-quality, well-capitalized small-cap companies trading at attractive valuations, and we remain encouraged by the historically large discount that small and micro-cap stocks trade at relative to larger companies, even inclusive of this quarter's outperformance.

TOP TEN SELECTED HOLDINGS*

• NetScout Systems Inc.	3.8%
• AAR Corp.	3.6
• Openlane Inc.	2.9
• IMAX Corp.	3.3
• TTM Technologies Inc.	2.9
• Flowserve Corp.	2.6
• Ethan Allen Interiors Inc.	2.5
• Advanced Energy Industries Inc.	2.4
• Advance Auto Parts Inc.	2.3
• Heidrick & Struggles International Inc.	2.2

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

CONTRIBUTORS

American Eagle Outfitters Inc. (2.1% of net assets as of September 30, 2025) (AEO – $17.11 – NYSE) is a leading specialty retailer of apparel with over 1,500 stores worldwide. Shares appreciated more than 80% in the quarter following strong Q2 results and building momentum around the company's new "Good Jeans" advertising campaign. While the campaign generated controversy and share price volatility throughout the quarter, we view AEO as a well-run, best-in-class retailer with a strong balance sheet and excellent long-term prospects.

nLight Inc. (2.1%) (LASR – $29.63 – NASDAQ) makes high powered lasers used in defense, industrial and semiconductor applications, and uniquely owns its own domestic fab. nLIGHT shares built on strong year-to-date performance in the third quarter, appreciating over 50% as the company delivered strong margin improvement and doubled its growth expectation for its defense business, citing increased visibility into customer demand. While we trimmed the size of our position in the quarter, we remain confident in nLIGHT's technology and favorable positioning in robust missile-defense end markets.

DETRACTORS

Albany International Corp. (1.1%) (AIN – $53.30 – NYSE) is a manufacturer of advanced materials used in the paper, industrial manufacturing, and aerospace industries. It's engineered composites business provides critical materials used in aerospace and defense applications to reduce weight and improve the efficiency of aircraft. Shares declined in the quarter following disappointing results that reflected higher overhead costs on the ramp-up of key defense programs, which should reverse in future periods. Over time, we believe that Albany will benefit from ramping commercial aerospace and defense spending and could ultimately be an attractive acquisition candidate to a larger supplier.

Haemonetics Corp. (0.9%) (HAE – $48.74 – NYSE) is a medical technology company specializing in plasma-collection devices and donor management software and solutions, blood collection and processing products, and interventional technologies such as vascular closure devices. Despite reporting strong revenue and margin performance during the quarter, the company's interventional technology business underperformed expectations. While Haemonetics is experiencing increased competition and execution challenges in that line of business, we believe the current valuation represents a significant discount to the value the overall enterprise, which has large margin improvement potential over the next few years.

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 third quarter return of 4.9% lagged the 6.2% gain in its benchmark, the Russell Midcap Value Index. For the year-to-date, the Fund is up 10.3%, about 60bps ahead of the benchmark.

As usual, we disaggregate relative performance into three key factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. While our Dividend focus and Sector Allocation were slight drags on relative performance, Stock Selection was the primary cause of the shortfall in performance.

- **Dividend vs. Non-Dividend** – Dividend-paying stocks slightly lagged the overall index within the Russell Midcap Value index. We estimate they lagged the index by about 30bps in the quarter.
- **Sector Allocation** – Sector Allocation was also a slight headwind with no one sector over- or underweight being meaningful.
- **Stock Selection** – Sub-par Stock Selection resulted in the underperformance reported for the quarter. Good stock-picking in the Materials and Industrials sectors was more than offset by underperformance in the Fund's Financials, Information Technology, and Utilities holdings.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$132 Million
NAV (Class I):	$32.04
Turnover: [a]	5%
Inception Date:	10/03/11
Gross/Net Expense Ratio: [b]	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 September 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 Mid Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (10/03/11)
Class I (KMDIX) (c)	4.87%	9.66%	17.37%	15.53%	10.35%	12.16%
Russell Midcap Value Index (d)	6.18	7.58	15.51	13.66	9.96	12.37

(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 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. We initiated a position in one new company.

TOP TEN SELECTED HOLDINGS*	
• Franco-Nevada Corp.	2.7%
• Gen Digital Inc.	2.3
• UGI Corp.	2.2
• Jabil Inc.	2.1
• NRG Energy Inc.	2.1
• Franco-Nevada Corp.	2.0
• nVent Electric plc	2.0
• Equitable Holdings Inc.	1.9
• Encompass Health Corp.	1.8
• ITT Inc.	1.7

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

The top two contributors in the quarter were:

Franco-Nevada Corp. (2.7% of net assets as of September 30, 2025) (FNV – $222.91 – NYSE), a leading precious metals royalty and streaming company, reported a record second quarter, driven by a rise in gold and silver prices. Revenue surged 42%, while adjusted EBITDA set a new company record. Precious metals accounted for 82% of total revenue, supported by strong contributions from multiple royalty streams. The company further expanded its portfolio with nearly $1.3 billion in new royalty acquisitions. Franco-Nevada remains optimistic about permitting progress in Nevada where the company holds royalties on gold mines that seek to expand. Also, a potential restart of the Cobre Panama mine, which once accounted for almost a quarter of the company's earnings, could significantly strengthen its five-year outlook. With over $1 billion in available capital and a robust pipeline of long-life assets, Franco-Nevada is well positioned to deliver sustained growth and long-term value for shareholders.

nVent Electric plc (2.0%) (NVT – $98.64 – NYSE) manufactures a wide variety of customized enclosure solutions for protecting and maintaining electrical equipment. The company saw a surge in orders from its data center customers in the quarter which led to a significant increase in its earnings forecast for the year. Data center customers represent roughly 20% of revenues for the company, and the company has quadrupled its capacity to match the underlying demand for its liquid cooling solution.

The two largest detractors in the quarter were:

Fluor Corp. (1.1%) (FLR – $42.07 – NYSE) is a global leader in engineering and construction projects for civil, corporate, and energy customers. Investors were optimistic during the quarter that there would be a discussion about Fluor's potential to monetize its stake in NuScale Power Corp. when the company reported earnings in early August, but the monetization looks like it will be pushed out. Fluor also had some issues with subcontractors on a couple of projects that led to cost overruns. These projects are nearing completion, which limits further risk from this area. In addition, Fluor has begun to sell its shares in NuScale in the near term, with proceeds most likely to be deployed into share repurchases.

Virtu Financial, Inc. (1.3%) (VIRT – $35.50 – NYSE), a global leader in electronic market making and trading solutions, was one of the portfolio's weaker performers this quarter, despite reporting strong quarterly results. Both revenue and EPS came in well ahead of consensus estimates. Shares underperformed, however, likely due to investor concerns around rising expenses, uncertainty surrounding CEO succession, and questions about the sustainability of recent earnings. Heightened second quarter volatility after tariff announcements drove robust performance in Virtu's digital asset and ETF trading businesses and we did not see as much in the third quarter. Nevertheless, the company has demonstrated an ability to capitalize on the development of new trading markets and is likely to continue to do so.

KEELEY GABELLI SMID CAP VALUE FUND

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

PORTFOLIO RESULTS

The Keeley Gabelli SMID Cap Value Fund returned 8.0%, slightly behind the 8.2% return of its benchmark, the Russell 2500 Value Index. In the first three quarters of the year, the Fund gained 9.6% vs. a 9.3% gain in its benchmark.

When we disaggregate performance into Sector Allocation and Stock Selection, we see that Stock Selection drove the shortfall in relative performance.

- Sector Allocation did not have much impact, in aggregate. More specifically, overweights in Utilities and Health Care and an underweight in Financials helped. An overweight in Consumer Staples and an underweight in Technology hurt.
- Stock Selection added meaningfully to relative performance in the Consumer Staples, Industrials, and Real Estate sectors, while holdings in Health Care and Utilities lagged.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$26.7 Million
NAV (Class I):	$9.99
Turnover: [a]	11%
Inception Date:	08/15/07
Gross/Net Expense Ratio: [b]	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 September 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)
Class I (KSMIX) (c)	8.00%	10.00%	19.33%	16.49%	8.29%	8.29%
Russell 2500 Value Index (d)	8.17	9.00	15.39	14.96	9.68	10.71

(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.

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

KEELEY GABELLI SMID CAP VALUE FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

Everus Construction Group, Inc. (2.4% of net assets as of September 30, 2025) (ECG – $85.75 – NYSE), a leading specialty contractor in electrical, mechanical, and utility infrastructure services, delivered a record-setting second quarter, fueled by strong execution and robust demand across key end markets. Revenue surged 31% from the prior-year quarter and EBITDA increased 36% to a record. The Electrical & Mechanical (E&M) segment led performance, driven by strength in data center and hospitality projects. Meanwhile, the Transmission & Distribution (T&D) segment posted modest top-line growth but delivered significant margin expansion. Backlog ended the quarter up 24% year-over-year. With net leverage at just 0.8x and ample liquidity, ECG is well-positioned for potential M&A activity later this year. Management raised full-year revenue and EBITDA guidance, reflecting confidence in continued momentum.

TOP TEN SELECTED HOLDINGS*

• OR Royalties Inc.	2.6%
• Everus Construction Group Inc.	2.4
• NRG Energy Inc.	2.3
• TechnipFMC plc	2.3
• Chart Industries Inc.	2.0
• Amentum Holdings Inc.	1.9
• GXO Logistics Inc.	1.9
• Ensign Group Inc.	1.9
• CareTrust REIT Inc.	1.8
• Kontoor Brands Inc.	1.7

**Percent of net assets as of September 30, 2025.*

OR Royalties Inc. (2.6%) (OR – $40.08 – NYSE) is a precious metals royalty and streaming company with a diversified portfolio of over 195 investments in gold and silver mines. The company delivered a strong second quarter, driven by higher gold and silver prices that boosted revenue by more than 30% year-over-year. OR also achieved several milestones during the quarter. These included first payments from two mines that are expected to ramp up meaningfully in the second half of 2025. In addition, OR Royalties expanded its portfolio through the acquisition of a couple of new royalty streams. Finally, one of its investees secured financing to begin construction of a project where OR Royalties holds a 5% royalty. The company ended the quarter in a net cash position, reinforcing its ability to execute on its disciplined capital allocation strategy and positioning the company to deliver on its reaffirmed five-year growth outlook.

The two largest detractors in the quarter were:

Alight, Inc. (0.6%) (ALIT – $3.26 – NYSE) provides benefits outsourcing services to large employers, including more than half of the Fortune 500. A recent addition to the portfolio, its stock has fallen since it reported second quarter earnings in August. While results were in line with expectations and full year EPS guidance was reaffirmed, management commented that first-half new business bookings trailed internal expectations. This has only a small impact this year, but casts some concern about Alight's ability to generate revenue growth in 2026. A softening employment outlook creates another headwind for growth next year, but at less than six times expected earnings, we think that the stock discounts a pessimistic outlook.

Virtu Financial, Inc. (1.2%) (VIRT – $35.50 – NYSE), a global leader in electronic market making and trading solutions, was one of the portfolio's weaker performers this quarter, despite reporting strong quarterly results. Both revenue and EPS came in well ahead of consensus estimates. Shares underperformed, however, likely due to investor concerns around rising expenses, uncertainty surrounding CEO succession, and questions about the sustainability of recent earnings. Heightened second quarter volatility after tariff announcements drove robust performance in Virtu's digital asset and ETF trading businesses, and we did not see as much in the third quarter. Nevertheless, the company has demonstrated an ability to capitalize on the development of new trading markets and is likely to continue to do so.

KEELEY GABELLI SMALL CAP DIVIDEND FUND

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

PORTFOLIO RESULTS

In the third quarter, the Keeley Gabelli Small Cap Dividend Fund appreciated 9.9%. While a good return from an absolute standpoint, it lagged the 12.6% return of its benchmark, the Russell 2000 Value Index. For the year to date, the Fund is up 5.9% while the benchmark has gained 9.0%.

We disaggregate relative performance into three factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. In the third quarter, the Fund's focus on dividend-paying stocks was a headwind, Sector Allocation was a slight negative, and Stock Selection was the main cause of underperformance.

- **Dividend vs. Non-Dividend** - Dividend-paying stocks in the Russell 2000 Value Index turned in their worst quarter of performance relative index since 2020. We estimate the dividend payers trailed the benchmark by nearly 500bps.
- **Sector Allocation** – Allocation did not add or detract much from relative performance this quarter. The negative impact of the Fund's modest underweight in the strong performing Information Technology sector and slight overweight in the weak Consumer Staples sector was offset in other sectors.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$274 Million
NAV (Class I):	$17.57
Turnover: [a]	11%
Inception Date:	12/01/09
Gross/Net Expense Ratio: [b]	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 September 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)	9.91%	6.57%	15.59%	16.17%	9.37%	10.48%
Russell 2000 Index (d)	12.39	10.76	15.21	11.56	9.77	10.88
Russell 2000 Value Index (e)	12.60	7.88	13.56	14.59	9.23	9.95

(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 mearures 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 for performance information as of the most recent month end.

- **Stock Selection** – Overall, Selection detracted from relative performance. The Fund lagged significantly in the "growthy" Health Care and Information Technology sectors and a little in the Utilities, Energy, and Communication Services sectors. The Fund's holdings in Industrials, Real Estate, and Communications Services sectors performed better than the benchmark.

TOP TEN SELECTED HOLDINGS*

Primoris Services Corp.	3.4%
OR Royalties Inc.	2.9
Wintrust Financial Corp.	2.5
Victory Capital Holdings Inc.	2.2
CareTrust REIT Inc.	2.2
Ensign Group Inc.	2.1
Air Lease Corp.	2.0
TechnipFMC plc	2.0
Kontoor Brands Inc.	2.0
Helios Technologies Inc.	1.9

**Percent of net assets as of September 30, 2025.*

LET'S TALK STOCKS

The top two contributors in the quarter were:

OR Royalties Inc. (2.9% of net assets as of September 30, 2025) (OR – $40.08 – NYSE) is a precious metals royalty and streaming company with a diversified portfolio of over 195 investments in gold and silver mines. The company delivered a strong second quarter, driven by higher gold and silver prices that boosted revenue by more than 30% year-over year. OR also achieved several milestones during the quarter. These included first payments from two mines that are expected to ramp up meaningfully in the second half of 2025. In addition, OR Royalties expanded its portfolio through the acquisition of several new royalty streams. Finally, one of its investees secured financing to begin construction of a project in which OR Royalties holds a 5% royalty. The company ended the quarter in a net cash position, reinforcing its ability to execute on its disciplined capital allocation strategy and positioning the company to deliver on its reaffirmed five-year growth outlook.

Primoris Services Corp. (3.4%) (PRIM – $137.33 – NYSE) is a diversified engineering and construction company specializing in pipelines, utility-scale transmission and distribution systems, telecom, and heavy civil projects like roads and bridges. Both the Utility and Energy segments reported double-digit revenue growth. The Utility segment posted a significant increase in gross profit and a nearly four percentage point improvement in gross margin. Management raised its full-year Utility margin guidance, citing structural improvements. The Energy segment also performed well, with 27% revenue growth driven by renewables. Margins declined slightly due to timing issues and weather-related impacts. Backlog rose, supported by strong master service agreement growth and robust bidding activity across data centers, gas generation, solar, and pipeline projects. With strong execution, rising demand, and growing new business opportunities, Primoris entered the second half of the year with considerable momentum.

The two largest detractors in the quarter were:

Alight, Inc. (0.9%) (ALIT - $3.26 – NYSE) provides benefits outsourcing services to large employers, including more than half of the Fortune 500. A recent addition to the portfolio, its stock has fallen since it reported second quarter earnings in August. While results were in line with expectations and full year EPS guidance was reaffirmed, management commented that first-half new business bookings trailed internal expectations. This has only a small impact this year, but casts some concern about Alight's ability to generate revenue growth in 2026. A softening employment outlook creates another headwind for growth next year, but at less than six times expected earnings, we think that the stock discounts a pessimistic outlook.

Mesa Laboratories, Inc. (1.3%) (MESA – $67.01 – NASDAQ) is a life sciences tools manufacturer operating in a variety of niche markets: sterilization, calibration solutions, clinical genomics, and biopharmaceutical development. During the second quarter, Mesa's stock price was pressured significantly after Mesa reported a revenue and profit shortfall relative to expectations, owing to a variety of factors, including tariffs, currency, and demand from China. In particular, the announcement of tariffs led some customers to delay orders until they understand the extent of the tariffs. Since then, all delayed orders now have been booked and Mesa's shares have rebounded from their third-quarter lows. From here, issues related to tariffs and currency appear manageable, while Mesa's business will soon start to anniversary the China cutbacks in its clinical genomics business.

In conclusion, thank you for investing along with us in the Keeley Gabelli Small Cap Dividend Fund. We will continue to work hard to justify your confidence and trust.

PERFORMANCE — VALUE FUNDS

Average Annual Returns through September 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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	5.83%	10.65%	10.77%	9.58%	9.83%	11.18%	1.33%	1.33%	None
Gabelli Small Cap Growth Fund	6.59	5.39	14.17	10.31	10.53	11.76	1.37	1.37	None
Gabelli Equity Income Fund	5.91	10.48	11.80	8.97	9.35	9.54	1.43	1.43	None
Gabelli Value 25 Fund	9.46	21.97	11.46	7.89	8.33	9.49	1.45	1.45	None
Gabelli Global Rising Income & Dividend Fund	6.61	15.27	10.72	7.10	5.73	5.14	1.61	0.90	None
Gabelli Focused Growth and Income Fund	3.43	2.37	11.01	5.96	6.99	6.91	1.64	1.64	None
Gabelli Dividend Growth Fund	4.41	12.38	11.06	8.40	8.47	6.26	2.65	2.00	None
Gabelli Global Mini Mites Fund	9.05	17.88	17.56	—	—	9.35	2.63	0.91	None
Keeley Small Cap Fund	12.71	12.98	17.10	11.82	10.88	8.43	1.58	1.25	None
Comstock Capital Value Fund	3.36	10.68	4.37	(5.64)	(9.35)	(4.03)	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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(0.27)%	4.27%	9.47%	8.93%	9.39%	11.01%	1.33%	1.33%	5.75%
Gabelli Small Cap Growth Fund	0.48	(0.66)	12.83	9.65	10.09	11.56	1.37	1.37	5.75
Gabelli Equity Income Fund	0.03	4.28	10.52	8.34	8.92	9.35	1.43	1.43	5.75
Gabelli Value 25 Fund	3.20	14.89	10.15	7.26	7.91	9.32	1.45	1.45	5.75
Gabelli Global Rising Income & Dividend Fund	0.47	8.62	9.41	6.46	5.30	4.95	1.61	0.90	5.75
Gabelli Focused Growth and Income Fund	(2.45)	(3.16)	10.01	5.49	6.68	6.71	1.64	1.25	5.75
Gabelli Dividend Growth Fund	(1.64)	5.87	9.75	7.76	8.04	6.03	2.65	2.00	5.75
Gabelli Global Mini Mites Fund	2.69	11.11	16.19	—	—	8.41	2.63	0.91	5.75
Keeley Gabelli Small Cap Dividend Fund	4.82	1.48	14.82	8.58	0.00	9.88	1.50	1.29	4.50
Keeley Gabelli SMID Cap Value Fund	3.00	4.74	15.11	9.14	0.00	7.74	1.92	1.51	4.50
Keeley Gabelli Mid Cap Dividend Value Fund	0.07	4.46	14.18	9.57	0.00	11.52	1.41	1.20	4.50
Keeley Small Cap Fund	8.23	8.44	16.14	11.23	10.40	8.12	1.58	1.25	4.00
Comstock Capital Value Fund	(2.69)	4.47	3.10	(6.37)	(9.90)	(4.34)	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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	5.90%	10.92%	11.05%	9.85%	10.10%	11.30%	1.08%	1.08%	None
Gabelli Small Cap Growth Fund	6.67	5.65	14.45	10.58	10.80	11.90	1.12	1.12	None
Gabelli Equity Income Fund	6.10	10.81	12.10	9.25	9.62	9.68	2.18	2.18	None
Gabelli Value 25 Fund	9.54	22.46	11.97	8.34	8.74	9.68	1.20	1.00	None
Gabelli Global Rising Income & Dividend Fund	6.61	15.28	10.72	7.34	5.98	5.28	1.36	0.90	None
Gabelli Focused Growth and Income Fund	3.62	3.24	12.03	6.59	7.51	7.29	1.39	0.80	None
Gabelli Dividend Growth Fund	4.65	13.47	12.18	9.41	9.24	6.76	2.40	1.00	None
Gabelli Global Mini Mites Fund	9.05	17.88	17.56	—	—	9.39	2.38	0.91	None
Keeley Gabelli Small Cap Dividend Fund	9.91	6.57	16.17	9.37	0.00	10.48	1.25	1.04	None
Keeley Gabelli SMID Cap Value Fund	8.00	10.00	16.49	9.92	0.00	8.29	1.67	1.26	None
Keeley Gabelli Mid Cap Dividend Value Fund	4.87	9.66	15.53	10.35	0.00	12.16	1.16	0.95	None
Keeley Small Cap Fund	12.84	13.29	17.40	12.11	11.16	8.60	1.33	1.00	None
Comstock Capital Value Fund	3.24	10.82	4.32	(5.81)	(9.50)	(4.19)	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.

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

Historical Holdings – Gabelli Funds

Average Annual Returns through September 30, 2025*

Security Name	# of years held	Aggregate Gabelli Funds Realized and Unrealized Gains ($ millions)	Aggregate Gabelli Funds Investment Value as of 09/30/25 ($ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	33	430	165	0.7%	8937%	14.8%
Ametek Inc.	28	301	179	0.8%	6649%	16.2%
Berkshire Hathaway Inc.	33	214	130	0.6%	6133%	13.5%
Deere & Co.	33	304	118	0.5%	11407%	15.6%
Genuine Parts Co.	33	163	95	0.4%	1558%	9.0%
Mastercard Inc.	19	401	198	0.9%	13805%	29.1%
O'Reilly Automotive Inc.	18	342	119	0.5%	4797%	24.2%
Rollins Inc.	33	316	55	0.2%	6395%	13.6%
Texas Instruments Inc.	31	110	68	0.3%	7050%	14.9%
Total		**$2,581**	**$1,128**	**4.9%**		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until September 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 September 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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	6.19%	24.40%	13.82%	16.90%	15.32%	11.50%	1.35%	1.35%	None
Gabelli Global Growth Fund	3.68	15.01	10.44	13.49	12.25	9.99	1.48	0.90	None
Gabelli International Growth Fund	3.33	4.99	4.20	6.37	5.37	6.17	2.46	0.76	None
Gabelli International Small Cap Fund	8.54	19.17	3.14	5.35	5.46	5.82	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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	0.08%	17.25%	12.48%	16.21%	14.86%	11.34%	1.35%	1.35%	5.75%
Gabelli Global Growth Fund	(2.28)	8.39	9.13	12.81	11.80	9.78	1.48	0.90	5.75
Gabelli International Growth Fund	(2.58)	(1.32)	1.88	4.88	4.39	5.74	2.46	0.76	5.75
Gabelli International Small Cap Fund	2.25	12.29	1.94	4.50	4.89	5.51	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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	6.26%	24.72%	14.10%	17.20%	15.60%	11.63%	1.10%	1.10%	None
Gabelli Global Growth Fund	3.69	15.00	10.44	13.74	12.55	10.15	1.23	0.90	None
Gabelli International Growth Fund	3.40	5.25	4.46	6.88	5.87	6.45	2.21	0.51	None
Gabelli International Small Cap Fund	8.52	19.19	3.16	5.49	5.70	5.98	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 September 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 Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	7.38%	11.47%	8.73%	7.10%	7.16%	7.18%	1.32%	1.32%	None
Gabelli ABC Fund	3.00	7.14	5.03	3.67	3.51	5.23	0.87	0.87	None
Gabelli Gold Fund	41.38	97.90	15.47	18.84	4.27	7.46	1.44	1.44	None
Gabelli SRI Fund	4.96	10.46	10.30	7.96	—	6.66	2.57	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	6.11	15.61	7.22	5.14	5.05	4.63	1.84	1.84	None
Gabelli Global Content & Connectivity Fund	12.31	27.11	10.78	7.43	6.39	7.32	1.73	0.90	None
Gabelli Global Financial Services Fund	8.63	31.26	25.62	—	—	12.45	1.71	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	1.13%	4.83%	7.42%	6.46%	6.36%	6.94%	1.32%	1.32%	5.75%
Gabelli ABC Fund (Advisor Class)	2.94	6.83	4.75	3.41	3.24	5.08	1.12	1.12	None
Gabelli Gold Fund	33.25	86.50	14.11	18.13	3.88	7.26	1.44	1.44	5.75
Gabelli SRI Fund	(1.07)	4.11	8.99	7.32	—	6.32	2.57	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	0.08	8.98	5.96	4.41	4.50	4.29	1.84	1.84	5.75
Gabelli Global Content & Connectivity Fund	5.85	19.85	9.48	6.78	5.96	7.12	1.73	0.90	5.75
Gabelli Global Financial Services Fund	2.36	23.61	24.15	—	—	11.54	1.71	1.25	5.75
Gabelli Media Mogul Fund	(0.64)	10.37	2.43	—	—	0.76	5.81	1.16	5.75
Gabelli Pet Parents' Fund	(4.30)	(9.56)	2.80	—	—	5.90	6.32	1.17	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	7.49%	11.73%	9.00%	7.37%	7.43%	7.36%	1.07%	1.07%	None
Gabelli Gold Fund	41.48	98.35	15.76	19.13	4.53	7.61	1.19	1.19	None
Gabelli SRI Fund	4.93	10.43	10.29	8.06	—	6.84	2.32	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	6.35	16.64	8.06	5.68	5.51	5.08	1.59	1.01	None
Gabelli Global Content & Connectivity Fund	12.31	27.15	10.79	7.70	6.65	7.47	1.65	0.91	None
Gabelli Global Financial Services Fund	8.69	31.53	25.92	—	—	12.72	1.46	1.00	None
Gabelli Media Mogul Fund	5.51	17.44	3.84	—	—	1.54	5.56	0.91	None
Gabelli Pet Parents' Fund	1.60	(3.81)	4.23	—	—	6.91	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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YOUR PORTFOLIO MANAGEMENT TEAM

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