

# The Gabelli International Small Cap Fund

## Class A - GOCAX

Semi-Annual Shareholder Report - June 30, 2025



### Fund Overview

This semi-annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends). You may also request information by contacting us at 800-GABELLI (800-422-3554).

### What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

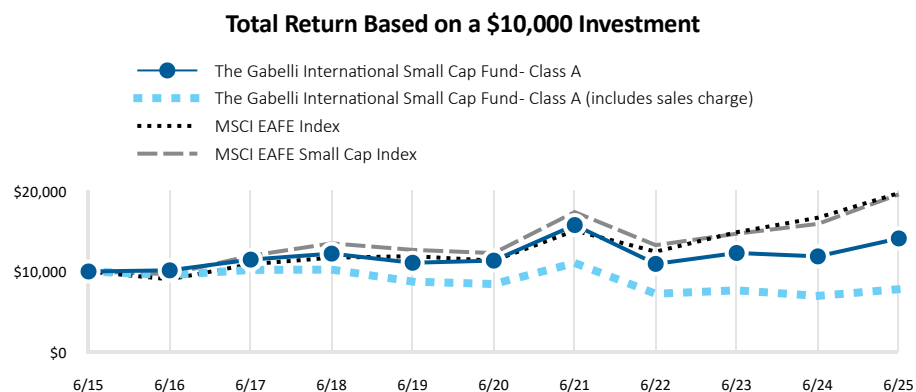
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli International Small Cap Fund - Class A	\$51	0.92%

### How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli International Small Cap Fund outperformed its broad-based benchmark, the MSCI EAFE Index and its comparative, the MSCI EAFE Small Cap Index. Many factors, both overseas and domestically, drove first half performance. Uncertainty about tariffs was widespread and affected the majority of our trading partners. On a positive note, many European countries, including the United Kingdom and Germany, agreed to boost defence spending. In addition, gold equities saw strong performance as the price of bullion rose. The Fed has yet to lower interest rates in 2025.

### How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

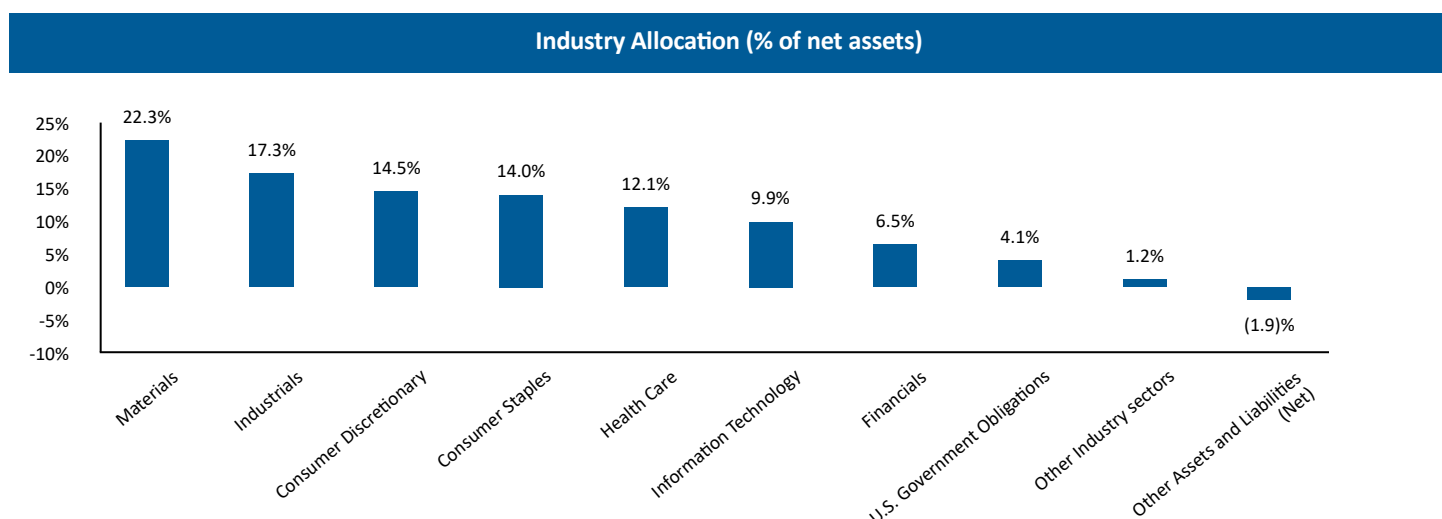


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli International Small Cap Fund - Class A	22.36%	18.76%	4.44%	3.50%	Total Net Assets	\$5,981,268
The Gabelli International Small Cap Fund - Class A (includes sales charge)	15.32%	11.93%	3.21%	2.89%	Number of Portfolio Holdings	50
MSCI EAFE Index	19.92%	18.33%	11.72%	7.03%	Portfolio Turnover Rate	7%
MSCI EAFE Small Cap Index	21.32%	23.09%	9.78%	6.95%	Management Fees	\$(67,146)

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

## What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Chemring Group plc	5.2%	Common Stocks	95.4%
Endeavour Mining plc	4.4%	U.S. Government Obligations	4.1%
Siegfried Holding AG	3.8%	Preferred Stocks	2.4%
Alamos Gold Inc.	3.3%	Other Assets and Liabilities (Net)	(1.9)%
GMO internet group Inc.	3.1%		
Genius Sports Ltd.	3.1%		
Loomis AB	2.8%		
Perseus Mining Ltd.	2.8%		
Tamburi Investment Partners SpA	2.8%		
Eldorado Gold Corp.	2.7%		



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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends).

#### Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: [info@gabelli.com](mailto:info@gabelli.com)

GOCAX-25-SATSR

#### Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)