

GABELLI

GABELLI
CLOSED-END
SHAREHOLDER
COMMENTARY

December 31, 2025



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

Dear Owners,

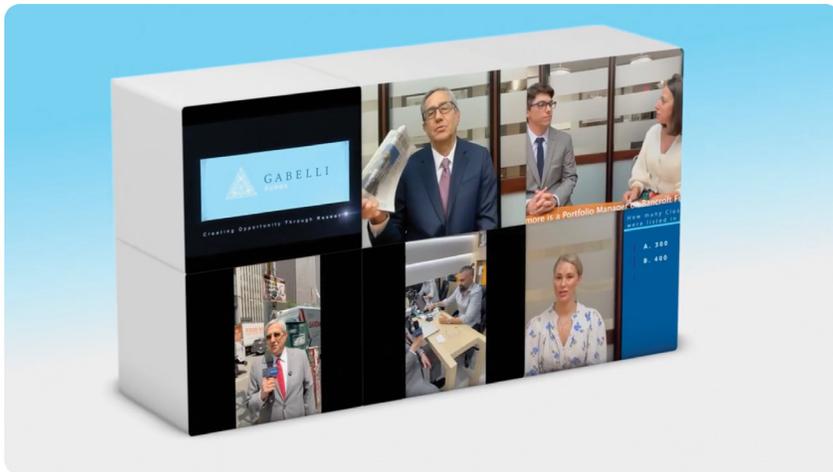
Our team is committed to providing you with the best information. We are rolling out a new format to our quarterly commentary, which incorporates all of the U.S.-based closed-end funds under our investment team's stewardship. We hope you find it informative, and we welcome your comments. Thank you for entrusting us with a portion of your investments.

This letter to our Shareholders provides information about each of our closed-end equity funds, their sectors, and the overall market as of December 31, 2025. Individual portfolio data are available upon request. Our Investor Relations team is dedicated to informing owners of our funds, financial professionals, as well as individuals about our investment portfolios. The team may be reached by calling (914) 921-5070 or by email.

The main goals of our Investor Relations team are:

- Shareholder advocacy
- Representing the funds to shareholders and financial professionals
- Providing timely and accurate financial information to shareholders
- Presenting shareholder feedback to the business team and portfolio managers and boards of the respective closed-end fund.

CLOSED-END CORNER



Scan the QR code to visit the Closed-End Corner
for engaging content on closed-end funds.

WWW.GABELLI.COM

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

For access to the [Closed-End Fund landing page](#), scan the QR code.



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Historical Holdings – Gabelli Funds

Average Annual Returns through December 31, 2025*

Security Name	# of years held	Aggregate Gabelli Funds Realized and Unrealized Gains (\$ millions)	Aggregate Gabelli Funds Investment Value as of 12/31/25 (\$ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	33	456	175	0.8%	9991%	15.0%
Ametek Inc.	28	317	194	0.8%	7281%	16.4%
Berkshire Hathaway Inc.	33	213	126	0.5%	6138%	13.4%
Deere & Co.	33	306	119	0.5%	11657%	15.6%
Genuine Parts Co.	33	152	87	0.4%	1383%	8.6%
Mastercard Inc.	20	403	195	0.8%	13874%	28.7%
O'Reilly Automotive Inc.	18	324	96	0.4%	4043%	22.7%
Rollins Inc.	33	316	44	0.2%	6558%	13.6%
Texas Instruments Inc.	31	106	63	0.3%	6711%	14.6%
Total		\$2,593	\$1,100	4.8%		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until December 31, 2025. This performance may be lower or higher than the performance of the security in Gabelli's portfolios, depending on purchases and sales over the period.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

December 31, 2025



STRATEGY OVERVIEW

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

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.4 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

HIGHLIGHTS

- AAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 3.76% Annualized 7-day yield (as of 12/31/2025)

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Gabelli US Treasury MMF achieves #1 Ranking by iMoneyNet™ for the 12 months ended December 31st, 2025

The Gabelli U.S. Treasury Money Market Fund (NASDAQ: GABXX) was recognized by **iMoneyNet™, an EPFR company**, as the **#1 performer out of 90 funds** in the **Government Retail category**, based on **total return performance for the 12-month period ended December 31, 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 VIDEO 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.

BARRON'S ROUNDTABLE 2026

Mario J. Gabelli, our Chief Investment Officer, has appeared in the prestigious Barron's Roundtable discussion annually since 1980. Many of our readers have enjoyed the inclusion of selected and edited comments from Barron's Roundtable in previous reports to shareholders. As is our custom, we are including selected comments of Mario Gabelli from Barron's, published on January 12, and January 26, 2026.

Mario, which stocks excite you most this year?

Mario Gabelli: I'll start with live entertainment and sports. On Thanksgiving weekend, 55 million-plus people watched the Kansas City Chiefs versus Dallas Cowboys football game. The Super Bowl is coming up, and this summer we'll have the soccer World Cup. My point is, a lot of money is spent on experiences and live sports. My first stock is Atlanta Braves Holdings. The ticker is BATRA.

You have been saying that for a while.

Gabelli: The 10.3 million A shares are selling for \$42.50. There are 51 million nonvoting shares. John Malone owns most of the roughly one million supervoting B shares, and has 49% of the voting stock. A change is coming to Section 162(m) of the tax code that will limit tax deductions taken by public companies on compensation of more than \$1 million paid not only to named executive officers but to the five other highest-paid employees. Management will have to figure that out.

After renewal of the collective bargaining agreement with the Braves this year, we believe the company will be sold. We think the Braves will fetch more than \$60 a share in a deal that also includes the real estate around the stadium.

What's your second?

Gabelli: Next, let's talk about Madison Square Garden Sports. The New York Knicks were recently valued at around \$10 billion by Forbes, and the Rangers at around \$4 billion. Divide the total by 24.1 million shares and you have a \$500-a-share stock, which currently trades for \$250. The CEO, James Dolan, who owns all of the 4.5 million B shares and has 71% of the vote, could sell a piece of the company and use the money to buy back stock, and he doesn't have to sell the teams to realize a higher valuation.

My next name, Manchester United, is listed on the New York Stock Exchange. The company has 174 million shares and closed Friday (Jan. 2) at \$15.78. Sir Jim Ratcliffe bought what is now a 29% stake in 2024 from the controlling Glazer family. He paid \$33 a share. If the Glazers sell the company within three years at a lower price, he'll get his money back. If they sell at a higher price, everyone will do well. That deal expires in February 2027. We think something will happen. There is enormous global interest in soccer.

Something as in, a sale of the company at a higher price?

Gabelli: Yes. The team's stadium requires capital. No detailed financing structure has been disclosed for the new stadium beyond the statement that it will be "privately funded." But we think investors could double their money in 2½ years when the Glazers are willing to sell the company. They own 50% and control the voting stock.

We have owned Grupo Televisa, the Spanish-language broadcaster, for a while. The company spun off Ollamani, its sports and gaming business, in 2024. Ollamani trades on the Mexican stock exchange and has American depository receipts selling for \$4.40. There are 145 million shares. Ollamani just formed a partnership with General Atlantic to own the soccer team Club América and its stadium in Mexico City and adjacent land. Bob Kraft's Kraft Analytics Group is also part of the deal. This is an example of interest in sports teams. As illustrated by this and other recent transactions involving the Los Angeles Lakers and New York Giants, sports are hot and increasingly interesting to institutional investors.

MARIO GABELLI'S PICKS

Company	Ticker	1/5/26 Price
Atlanta Braves Holdings	BATRA	\$42.95
Madison Square Garden Sports	MSGS	\$258.86
Manchester United	MANU	\$15.78
Rogers Communications	RCI	\$37.93
Fox	FOX	\$65.96
Versant Media Group	VSNT	\$40.57*
National Fuel Gas	NFG	\$82.06
Albany International	AIN	\$52.34
Advance Auto Parts	AAP	\$38.89

*Closing price on January 5, 2026, the first day of trading as an independent publicly traded company.

Source: Bloomberg

Rogers Communications trades at around \$38 a share, and there are 540 million shares. About 111 million of the voting A shares are mostly in the family name. Rogers provides telecom and cable service in Canada, and owns 75% of Maple Leaf Sports & Entertainment, which owns the Toronto Blue Jays, Maple Leafs, Raptors, and other assets. The company has publicly expressed an interest in buying the other 25% of MLSE.

We think investors would do well to buy a basket of publicly traded sports teams and related assets, including through Rogers. Why would I have my clients take a limited-partnership interest in private-equity-backed sports investments? They would pay substantial fees, have no liquidity, and no apparent exit strategy. To my mind, you can buy shares in the public companies I recommended and create your own sports portfolio.

So, how do I watch sports? You tell us.

Gabelli: There is a company named Fox, which you might know. [Fox and News Corp., Barron's owner, share common ownership.] The voting stock is trading for \$65. There are 440 million shares, of which 235 million are voting. The Murdoch family controls 43% of the vote. Fox recently launched a \$1.5 billion ASR, or accelerated stock repurchase program, buying back \$700 million of the nonvoting shares and \$800 million of the voting stock. The repurchase program is expected to be completed during the second half of fiscal 2026, which ends in June.

Earnings in fiscal 2025 benefited from advertising during an election year. The ad market remains solid for live sports and news, in line with Fox's core business focus areas. Fox's sports assets have key nights like NFL [National Football League games] and MLB [Major League Baseball games] games. Fox has low leverage, along with the buyback, sports-betting assets, a tax shield, and a studio lot in Los Angeles. Fox won't have elections as a driver of earnings in the current fiscal year, but it has the televised rights to the World Cup. I have recommended Fox before, and still like it. I recommend buying the voting stock.

Versant Media Group was spun off today (Jan. 5) from Comcast. It is another media name we like. Because it isn't in the S&P 500 Index, index funds had to sell it, and the stock immediately dropped by about \$7 a share. There could be more selling this week. We are buying the shares into continued weakness. Versant has roughly 145 million shares and \$2.5 billion of net debt. It is going to earn more than \$2 billion of EBITDA [earnings before interest, taxes, depreciation, and amortization] this year. We like the CEO, Mark Lazarus. The company owns cable networks and digital properties. It produces sports programming and owns CNBC. Versant will pay down debt within two years and generate a lot of cash.

Next, I'm going to pivot to utilities. I have recommended National Fuel Gas previously. It is based in Buffalo, N.Y. The company has about 95 million shares outstanding, and the stock is selling for \$81 a share. NFG pays an annual dividend of \$2.14 a share.

The regulatory backdrop in states such as New York, California, and Hawaii is challenging at times. Heaven is states like Indiana, which David discussed [in the second Roundtable installment]. Pennsylvania is also positive. NFG has roughly 750,000 customers in Western New York and Northwest Pennsylvania. It is buying a gas distributor business in Western Ohio for \$2.6 billion from CenterPoint Energy, which David also recommended earlier today. NFG management is conservative, and sold some stock in advance to pay for the equity portion of the deal.

Why do you still like the company, and the stock?

Gabelli: There are two reasons. National Fuel Gas owns roughly 1.2 million acres in the Appalachian Basin, with substantial mineral ownership overlying the Marcellus and Utica shales. About 33% of U.S. gas comes from Appalachia. Natural gas provides 40% of the electric power used in the U.S. The value of gas reserves strategically located near population centers is unappreciated.

NFG can use increasing levels of free cash flow to invest in the regulated utility business or split up the company. NFG is expected to earn around \$7 a share in this fiscal year. It could earn \$9 a share the following year. We put the company's private market value at 50% higher than the current price. If analysts who follow utility stocks put a 16 multiple on NFG's pro forma utility earnings, the stock will trade even higher.

Now, I have two stocks that I put in the dumpster category. They are down sharply from their highs. Albany International was selling for \$52.34 on Jan. 2. It is \$55 today. There are 28.7 million shares. The stock jumped on the U.S. capture of Venezuelan President Nicolás Maduro because of its inclusion in commercial aviation and defense portfolios.

What does Albany make?

Gabelli: It has two businesses. The Machine Clothing business primarily supports the production of paper, paperboard, tissue, towel, and pulp, and engineered fabrics for non-paper industries. The Albany Engineered Composites business supplies composite parts for the aerospace industry. It makes composite blades, which are a lighter alternative to titanium. Safran Aircraft Engines owns 10% of that Albany segment via its CFM partnership with GE Aerospace. It supplies critical lightweight composite front-end parts and other parts and services for the LEAP engine family.

In October 2025, Albany International announced it was exploring "strategic alternatives" for its structures assembly business, which includes a potential exit from its contract for Lockheed Martin's CH-53K King Stallion heavy-lift helicopter program. Once that happens, it will split the company into two separate businesses. A tax-free spin could allow the company to unlock value by separating the mature paper-industry-focused business from the high-growth engineered composites segment, enabling focused capital allocation, and eventually an acquisition by a strategic aerospace and defense company such as Hexcel.

Albany will earn \$4-and-change this year, going to \$6 a share in the next few years. We value the Machine Clothing business at \$62 a share, and you get the Albany Engineered Composites business for free. The stock market is hitting all-time highs, and this stock is down 33% from its annual high.

My last recommendation is Advance Auto Parts, an auto parts retailer and distributor. Four major companies control half the business: AutoZone, O'Reilly Automotive, Genuine Parts, and Advance Auto. Advance has roughly 4,300 stores in the U.S. and Canada. The stock is trading for around \$40 a share, and the company will have \$8.5 billion in revenue this year.

Advance took on significant inventory, which has improved its ability to deliver parts. But LIFO [last-in, first-out] accounting has been a drag on profit margins because the most recently purchased inventory—more expensive due to supplier price increases, freight, and labor inflation—is expensed first, compressing gross margins. Selling, general, and administrative expenses have risen because Advance is staffing its stores with skilled people. In addition, a vendor filed for Chapter 11 bankruptcy protection. These are short-term issues, however. We think Advance can earn \$4 to \$5 in a few years, and the stock could trade up to \$80 to \$100 a share.

The stock was largely sold by investors who lost patience with steps that could ultimately drive earnings and the share price higher.

Mario, how does the new year look to you?

Gabelli: When I speak to students, many are concerned about their jobs because of AI. Scott Black was a monk in 1450. He used to transcribe words by hand. Then Gutenberg came along with a press, and Black was out of work. He had to re-engineer himself. The beauty of the American system is the ability to re-engineer and adjust.

The International Monetary Fund puts the global economy at \$123.6 trillion. The U.S. is 25.7% of that; the European Union is 18.3%, and China is 16.7%. Higher costs are impacting consumers, and even the tax bounty we foresee in the spring won't have a significant impact on lower-income consumers.

U.S. real GDP will probably grow by 2.5% to 3% this year. Corporate revenue will rise because of the dollar's weakness. About 30% to 40% of S&P 500 Index earnings come from outside the U.S. LIFO [last in, first out] accounting is crippling margins, however, reflecting the higher cost of inventory hitting the gross profit line.

We will find out in a few weeks whether the Supreme Court rules against the Trump administration's imposition of tariffs, although [Treasury Secretary] Scott Bessent may have alternatives to tariffs on imports from individual countries. Pretax profits should do well. Accelerated depreciation of 100% [a tax incentive] doesn't help earnings, it helps cash flow.

Equity multiples are a function of confidence and interest rates. If GDP rises 2.5%, the 10-year yield may climb to 4.5% to 5%, but on the other side, confidence is phenomenal.

During 2025, U.S. mergers, acquisitions, and deal activity rebounded, with total deal value reaching approximately \$2.3 trillion, a 49% increase from 2024. The year was characterized by a resurgence of megadeals [greater than \$10 billion], and increased private-equity activity, particularly in the second half, driven by interest-rate cuts, regulatory relief, and strategic AI demand. Technology, healthcare, energy, utilities, and financial services were the key M&A sectors. The business community is going to do just what Abby said: engage in corporate lovemaking. We will see more financial engineering, spinoffs, split-ups, and other deals.

As for stocks, we had a similarly great economy about 40 years ago, in 1987. Everyone was bullish. A firm named Leland O'Brien Rubinstein, or LOR, sold put options to protect portfolios. Does anyone remember this?

Gabelli: Well, the market dropped 23% in one day. Now I am concerned about prediction markets, which are unregulated, and private debt, also unregulated. Other market mechanics are also worrisome: leveraged ETFs [exchange-traded funds], high levels of margin debt, and an influx of retail investors. If and when we have a market correction for whatever reason, these things will accelerate it significantly.

My worries and wild cards for the economy and stocks include a soft labor market, higher inflation, and a higher 10-year Treasury yield. A selloff in the Magnificent Seven and AI-related stocks looks reasonable to me. Also, there will be a new Fed chair and midterm elections; there could be a second government shutdown; and I am concerned about geopolitical challenges in the Middle East, Ukraine, and elsewhere. The imminent U.S. Supreme Court ruling on the administration's use of the International Emergency Economic Powers Act to impose tariffs could invalidate these tariffs and force more than \$100 billion in refunds to importers.

Put it all together, and what do you want to own? We hope every politician wants to spend money on advertising ahead of the midterm elections because we own shares in a lot of TV broadcasters. The government will stimulate the economy ahead of the election, as others have mentioned. But there could be investor fatigue thereafter, as the market may have discounted this stimulus. I expect stocks to end the year slightly higher, but it will be a choppy year.

Last January, no one here mentioned the prospects for gold or silver, which had thunderous rallies in 2025 and outperformed almost all stocks. What did those rallies tell us, and where are precious metals prices headed now?

Gabelli: Our gold expert, Caesar Bryan, was a barrister. He sold his robe and wig, joined a sell-side firm in London, and has now worked for us for 30 years.

I'm the Chinese government. The U.S. and I are going to have a challenge somewhere. I don't want to have dollars. I'm buying gold.

I'm in Dubai. I need a store of value, and crypto can get hacked. So I am buying gold. Platinum, palladium, and copper are seeing the same dynamic. Gold has been a store of value for millennia. Governments have trust in it, and individual investors speculate in it.

Gold is trading for \$4,300 an ounce. Does the former barrister have a price target for this year?

Gabelli: His gold fund was up 167% last year. He was going to retire. Now he is sticking around.

So, we will live to 120 and spend like crazy. What isn't bullish about that?

Gabelli: I agree with John, experiences are important. Many require airplanes. Aircraft deliveries are way behind. Robots are coming, and will help with the labor shortage. Full self-driving vehicles are just one thing that is coming.

Thanks, Mario.

Mario J. Gabelli is the Chairman and Chief Investment Officer—Value Portfolios of GAMCO Investors, Inc., and Portfolio Manager of various investment products at the Firm. The securities mentioned in the article are not representative of any portfolio, and the views expressed are subject to change at any time. As of December 31, 2025, affiliates of GAMCO Investors, Inc. beneficially owned 31.15% of Atlanta Braves Holdings–A, 5.74% of Atlanta Braves Holdings–C, 5.26% of Madison Square Garden Sports, 1.95% of Manchester United, 1.41% of Advance Auto Parts, 1.37% of Albany International, and less than 1% of Rogers Communications, Fox, Versant Media Group, and National Fuel Gas.

The views expressed in this article reflect those of the Chief Investment Officer only through the date of the interview. Minor edits were made. The Chief Investment Officer's views are subject to change at any time based on market and other conditions. Favorable earnings or EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization) growth prospects do not necessarily translate into higher stock prices, but they do express a positive trend which we believe will develop over time. The information contained in this commentary is not an offer to sell or a solicitation to buy any security. No security or other product is offered or will be sold in any jurisdiction in which such offer or solicitation, purchase or sale would be unlawful under the securities or other laws of the jurisdiction.

Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Consequently, you can lose money by investing in an investment company.

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

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Insights from Your Value Portfolio Managers: The Sweet Sounds of Dissonance

Three straight years of double-digit stock-market returns along with stable economic growth and employment have continued to defy the angst that permeates the popular mindset. President Trump returned to the White House in January fully energized. He immediately issued a record number of executive orders (211) and implemented tariffs that have increased the odds of a recession and sent the market into a -12% nosedive. Gloomy headlines and “rage bait” depressed consumer confidence. Consumer spending, particularly at the low end, remained muted. Yet, despite all this negativity, the S&P 500 Index managed to rise 15%. More importantly, unlike the previous two years, equity market returns were more evenly distributed across its large/small caps and growth/value components.

Why were forecasters so wrong and why was there such a disconnect between Main Street and Wall Street? Typically, tariffs and offsetting factors like lower interest rates and greater fiscal stimulus operate on a lag, yet are generally discounted by the market. Producers and consumers adapted to the tariffs, exhibiting the resiliency that underpins the American economy. However, there remain internal and external risks, including a more assertive China and Russia, overly indebted governments, widening of income inequality, and immensely powerful new technologies. Explosive earnings and a backlog of catalysts for deal-making have us cautiously optimistic for 2026. Utilizing our bottom-up research, we continue to identify attractive investments in recently neglected areas of the market.

OKAY WITH A “K-SHAPED” ECONOMY?

While President Trump’s recent evaluation of the U.S. economy as “A++++” may be exaggerated, the data would suggest it deserves at least a solid “B”: inflation has receded from 3.0% to 2.8%, employment has remained relatively steady, and real growth has continued to trend at 2%. This setting has allowed the Federal Reserve to cut the federal funds rate three times to a current range of 3.5%-3.75%, with consensus expectations for one additional cut in 2026. Lower rates have been constructive, in part by supporting stock prices, extending the wealth effect, and reducing the hurdle rate for consumption and investment. Adding to stimulus in 2026 will be an estimated incremental \$300 billion emanating from the One Big Beautiful Bill Act’s elimination of taxes on tips and overtime, an increase in the deductibility of state and local taxes, and extension of accelerated depreciation and R&D expensing. Potential tariff refunds and/or the elimination of a portion of tariffs could also add to this stimulus. Like all administrations, this one is likely to do all it can to burnish its economic credentials ahead of the midterm elections.

Not surprisingly, affordability will be a key issue in the upcoming U.S. congressional elections, foreshadowed by local elections in 2025 and recently echoed by President Trump. Economists have characterized the divergence between the top and bottom earners in the U.S. as a “K-shape.” As evidenced by the results and commentary from many retailers and manufacturers, lower income consumers are struggling. An economy that works only for a narrow group of individuals is ultimately unhealthy for all. Recoupling the “K” is a challenge exacerbated by financial flexibility already limited by \$37 trillion in national debt, approaching 130% of GDP, as well as the potential for artificial intelligence (AI) to displace more workers. Remedies such as increased regulation, higher/novel taxes, and socio-political upheaval are medium-term risks we continue to monitor in the U.S. and in other developed markets.

MR. MARKET

Unlike the economy, the stock market broadened, with smaller and traditionally “value” stocks gaining relative ground in the second half of the year. Overall, it was a solid year.

Last year’s Magnificent 7 looked more like the Dynamic Duo, with Alphabet (+66%) and NVIDIA (+39%) far outpacing the other five. Chip-maker Broadcom (+51%) picked up much of the slack and consequently displaced Tesla from the seven.

Market concentration remained elevated, with the ten largest companies comprising 41% of the index's weight. The \$4.5 trillion market cap of NVIDIA alone dwarfs the \$3.4 trillion total capitalization of the 2,000 smallest stocks in the U.S. The scale and dispersion of companies in today's public markets are all the more remarkable given the unprecedented size of the largest private companies; the top five so-called "unicorns" alone—SpaceX, OpenAI, ByteDance, Ant Group, and xAI—are being valued at over \$1.5 trillion.

At 22x projected 2026 earnings, the overall market does not appear cheap, even excluding the Mag 7 (21x) and relative to historical markets in similar 2-4% interest rate regimes. However, we remain a long way from bubble territory. We would not expect much multiple expansion from here, but the macro factors noted above could power another year of strong gains in 2026.

Deals, Deals and (Finally) More Deals

Another element supporting stock prices has been a resurgence of deal activity, with announced transactions up over 40% for 2025. This activity has been underpinned by the need for scale in a world increasingly dominated by technology and the tech giants, lower financing costs, and more amenable (if not transactional) Department of Justice and specialized agencies such as the Federal Communications Commission. Private equity dry powder, estimated at over \$800 billion, should continue to provide an additional floor on valuations. As discussed below, portfolios have also benefited from financial engineering – spin-offs such as those announced and/or completed in 2025 by DuPont, Honeywell, Liberty Media, and others – that often seed future transactions.

A FEW WORDS ON AI (NOT WRITTEN BY AI...)

Without question, AI has animated the markets for the last two years. Within this theme live two competing truths: (a) AI is here, and accelerating—see the evolution of Google search results, virtual artist Breaking Rust atop the country music charts, or simply ask any college student—leading to profound changes in the economy and society; and (b) AI will disappoint investors at some point. So far, the AI boom is playing out much like other technological revolutions, with fast money chasing multiple speculative solutions. These are likely to unfold in unexpected ways with the balance between chip speed and power efficiency likely to be challenged in another "Deep Seek" moment that could rattle a significant slice of the stock market, including much of the Mag 7. As in the late 1990s, there will be many opportunities to make (and lose) money in both the short and long term. The obvious approach to AI investment would be:

- Buy the winners: This would include first order model owners, software platforms and chip makers; second-order data center developers, and power and connectivity providers; and third-order beneficiaries of enhanced productivity.
- Sell the losers: This would include those disintermediated by the above such as labor intensive service providers (from call center operators to media/advertising creatives) or less efficient software companies.

Of course, investing is never that simple. Success necessitates comparing what the market has discounted versus the most likely outcome. In a world where AI will touch everything, this may be easier in areas of lesser impact, which is why we have favored experiences/sports and certain manufacturers. Most companies remain battlegrounds whose fate relies on their ability to adapt, usually a function of the quality of management and boards of directors. Ironically, that judgement will be among the hardest for AI to replicate as it is informed by years of building personal relationships—a key priority for our analysts. Nevertheless, like many others, we are experimenting with AI to improve our research and service processes.

OUR PLAYBOOK

We remain committed to the Private Market Value with a Catalyst™ methodology rooted in bottom-up research upon on which our firm was established forty-eight years ago. We generally seek to identify companies with: (a) sustainable competitive advantages; (b) operated by properly aligned and adaptable management teams; and, most importantly (c) a margin of safety that accounts for the predictability of corporate cash flows and the probability and proximity of the occurrence of a catalyst. Historically, we have deployed this strategy most effectively among small and mid-sized companies not well covered by Wall Street. As discussed above, we think the small and unloved may be returning to relative favor.

CONCLUDING THOUGHTS

As always, when we think about the economy and each investment we ask: How bad is bad? How good is good? You can depend on us to be disciplined in positioning portfolios to benefit without undue downside.

– Christopher J. Marangi & Kevin V. Dreyer

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December 2025


More Than Fun & Games...

Public Market Sports Investing



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For a copy of this report, please contact Investor Relations.

Insights from your Growth Portfolio Managers

Despite some drama along the way, “the show went on” during the fourth quarter. U.S. stocks capped off a third consecutive year of double-digit returns as market leadership broadened, muddling through the longest federal government shutdown on record and some mixed economic data. The last U.S. penny for general circulation was minted in Philadelphia, quietly ending a 238-year run. Across the Atlantic, thieves in Paris made off with eight pieces of French Crown Jewels from the Louvre valued at ~\$100mm, prompting the museum’s first unscheduled closure since the pandemic. And in sports, baseball’s World Series returned to Canada for the first time in 32 years, though the Toronto Blue Jays came up just short in front of their home crowd against the Los Angeles Dodgers.

THE ECONOMY

The first U.S. Federal Government shutdown since 2019 commenced on October 1st and lasted 43 days. The shutdown resulted in the furlough of 750k government workers, with an additional -1.3mm required to work without pay, and closed operations across large parts of the government. Analysts at Morgan Stanley estimate the shutdown weighed on U.S. GDP by ~10bps per week, implying a cumulative drag of ~45bps during the quarter before catch-up effects. Beyond the direct hits to employment and consumption, work stoppages across many government agencies also resulted in an economic “data desert” in 4Q. Key releases of government data measuring employment, inflation, trade, housing, and economic output were delayed or suspended, removing many real-time tools used by analysts, economists and investors to assess the health of the U.S. economy. While data releases have now largely resumed, market participants are operating with a less comprehensive and less timely picture than usual of the way the economy evolved over the past several months.

Starting with the labor market, incoming data continued to point to a “low-hires, low-fires” equilibrium in the fourth quarter. The Bureau of Labor Statistics’ (BLS) Household Survey, which counts employed persons rather than total payrolls, suggests the U.S. workforce has not grown for two years. Private-sector measures of job growth also remain tepid, exemplified by payroll services firm ADP’s estimate that U.S. employment declined in aggregate over the three-month period through November, an unusual outcome outside of clear downturns. HR specialist firm Challenger, Gray & Christmas believes that soft labor market fundamentals are being driven both by slow hiring and rising layoffs. Specifically, during 2025 the company measured the lowest level of planned hiring in the U.S. since 2010, alongside the largest volume of job cuts since 2009. Consistent with these signals, the Conference Board’s Labor Differential, historically a reliable forward indicator of hiring momentum, suggests soft hiring trends may continue. In December, the spread between survey respondents reporting jobs as “plentiful” versus jobs as “hard to get” declined to the lowest level in nearly nine years (excluding the early COVID shock).

Curiously, despite sluggish job growth, unemployment remains low in the U.S. by historical standards, reflecting a market constrained evenly across both supply and demand. Many economists attribute lower labor supply to demographic headwinds (aging population), tighter immigration policies, and unusually low labor turnover. Policymakers and investors

are closely monitoring the unemployment rate which, while low, has ticked higher in recent months to a four-year high of 4.6% in November. While not concerning in isolation, the steady upward drift in unemployment from a cycle low of 3.4% in mid-2023 is notable. Unemployment typically rises after hiring and turnover have already weakened, which could suggest some of the “hidden” slack in the labor market emerging over the past several months is beginning to surface in unemployment readings.

Supported by a stable, if uninspiring, labor market, consumer spending has held up in recent months. Retail sales data published by the U.S. Census Bureau measured month-over-month growth in nine of 12 major spending categories (excluding autos) in October, suggesting the government shutdown had a limited near-term impact. Black Friday / Cyber Monday results published intra-quarter by the likes of Mastercard, Shopify, Adobe, Adyen, Stripe, and others similarly indicate a successful start to the holiday shopping season, particularly across discretionary and online channels.

However, beneath resilient aggregate spending figures, evidence of a “k-shaped” consumer economy continues to build, with strength among higher-income cohorts contrasting against stress at the lower end of the income distribution. This divergence is increasingly visible in credit data. The New York Fed’s 3Q Debt & Credit Report shows 90-day delinquent credit card loan balances rose to 15-year highs, alongside an acceleration in balances rolling into early-stage (30-day) delinquencies. Student loans are also emerging as a renewed pressure point, with 30-day delinquent balances climbing to all-time highs in the quarter roughly one year after normal payment reporting resumed following the expiration of the COVID-era student loan repayment moratorium.

A similar bifurcation is evident across capital goods sectors and other production indicators. On one hand, the Institute for Supply Management’s Manufacturing PMI has registered readings below 50 for ten consecutive months—a level historically associated with contraction in manufacturing activity. In contrast, the Bureau of Economic Analysis’ 3Q GDP report showed meaningful acceleration to 8.2% nominal growth, the strongest pace in more than three years, led by fixed investment and a narrowing trade gap. This strength was echoed by company fundamentals reported over the latest earnings cycle, in which ten of eleven S&P 500 sectors beat consensus earnings expectations en route to 15% year-over-year index-level earnings per share growth. Importantly, the U.S. has never entered a recession with corporate profits still growing, suggesting that while pockets of weakness warrant monitoring, aggregate growth conditions remain firmly intact.

Federal Reserve Governor Chris Waller captured many of these crosscurrents succinctly in October, noting, “Something’s gotta give. Either economic growth softens to match a soft labor market, or the labor market rebounds to match stronger economic output.” This tension between resilient growth and soft labor market fundamentals, remains central to the policy debate among central bank officials who reduced the federal funds rate twice more during the fourth quarter to a target

range of 3.5%-3.75%. The policy rate is now 175bps below the cycle peak reached just 15 months ago, and futures markets are pricing roughly two additional cuts in 2026.

Encouragingly, inflation has continued to progress towards the Fed's stated 2% target despite the combination of strong growth and relatively low unemployment. The November CPI report from the BLS was particularly constructive, with headline inflation of 2.7% reaching its lowest level since early 2021 at a year-over-year growth rate, which has been cut in half over the last two years. While this dataset could contain more noise than usual given the government shutdown, the longer-term path of disinflation is intact, giving policymakers greater latitude to manage emerging labor market slack without reigniting inflationary pressures.

In Europe, economic fundamentals are sluggish though stabilizing, with uneven outlooks across countries. Germany remains bogged down by a weak manufacturing sector and soft external demand (China in particular), though industrial policy has recently shifted in a more growth-friendly manner. France, on the other hand, remains a point of concern amidst political crisis, prompting government bond yields to widen through comparable spreads on Greek and Italian paper. Bloomberg columnist John Authers recently surmised that, "if there's a new sick man of Europe, his home is in Paris." In the UK, sticky services inflation has finally started on a more encouraging path, opening the door to additional monetary easing ahead. In aggregate, Eurozone GDP growth appears to have bottomed with prospects for modest reacceleration hinging on fiscal stimulus, a U.S. trade framework, and lagged effects of recent monetary easing cycles by both the European Central Bank and the Bank of England.

In Japan, the central bank continues to edge forward with a gradual tightening cycle, which has seen the policy rate increased to 0.75%, the highest level in three decades. The domestic growth outlook remains weak overall, though corporate profits and business confidence have shown resilience across export-driven sectors of the economy. Prime Minister Takaichi's new government announced a new \$135bn stimulus package in November, much of which targets strategic sectors across technology, manufacturing, and defense. While pro-growth, Takaichi's fiscal agenda threatens to add to existing inflationary pressures and further weaken the currency.

FINANCIAL MARKETS

As mentioned, the bull market in U.S. stocks continued to broaden during the fourth quarter. Market breadth improved in 4Q, with more than 80% of S&P 500 stocks closing the year above their 200-day moving averages, up from 60% entering the quarter. Relatedly, value stocks modestly outperformed growth, and sector leadership shifted to Healthcare, Financials, and Transports in the U.S. Internationally, most developed-market stock indices recorded low-to-mid single digit returns in the fourth quarter leading to full-year performance which, for the first time since 2022, exceeded the U.S. market.

The S&P 500 posted a 2.7% total return in 4Q, capping a stunning 39% advance off the post-Liberation Day low set on April 8. Strong returns in 2025 and the broadening out of market performance observed during the second half of the year reflect investor expectations for accelerating growth in 2026 as tariff headwinds lap and fiscal stimulus associated with the One Big Beautiful Bill Act kicks in. A backdrop of easing monetary policy and the ongoing AI capital investment cycle have also remained tailwinds for U.S. stocks.

Outside of equities, the yield curve steepened though the benchmark ten-year U.S. treasury yield ended 4Q virtually unchanged since the start of the quarter at 4.16%. High-yield corporate credit spreads continued to tighten and now sit near multi-decade lows, while investment grade spreads were little changed in the quarter and similarly remain tight by historical standards. Gold continued its historic advance, gaining 12% in 4Q and finishing the year up 65% – the metal’s best year since 1979. Cryptocurrencies, on the other hand, experienced a sharp selloff with Bitcoin declining 25% and Ether declining 31% in the fourth quarter.

ARTIFICIAL INTELLIGENCE

The outlook for AI capital expenditures communicated by company management teams again surprised to the upside over the latest earnings cycle. Analyst expectations for 2026 capex aggregated across the five largest cloud computing platforms now exceed half a trillion dollars, and these estimates have been revised 80% higher in total over the last year. Both the scale of investment plans and the magnitude of estimate revisions associated with this cycle are unprecedented.

Use cases for AI technology across digital media, e-commerce, infrastructure software and knowledge work are now well-established, and adoption is increasingly spreading into new, labor-intensive sectors. During the fourth quarter, Walmart disclosed plans to hold total company headcount flat over the next three years despite a constructive growth outlook, citing companywide AI productivity initiatives. Similarly, third-party logistics leader C.H. Robinson unexpectedly raised its 2026 operating income target even as freight markets softened, enabled by a reported 40% productivity lift from AI agents automating order processing, shipment tracking, dynamic pricing, and route optimization. In healthcare, a recent report published by Menlo Ventures found that nearly 30% of U.S. healthcare systems have deployed AI tools to mine patient records, draft insurer appeals, and transcribe visit notes. Importantly, AI tools have spread beyond large enterprises. According to a fall survey from the U.S. Chamber of Commerce, 60% of U.S. small businesses now use AI for functions such as shift scheduling, quote management, and financial analysis.

AI is no longer theoretical or unproven, and policymakers and central bankers are increasingly focused on its macroeconomic risks and opportunities. During December’s Federal Open Market Committee (FOMC) press conference, Chair Powell struck a notably bullish tone on the topic, arguing that the divergence between growth (resilient) and labor (softening) “implies, obviously, higher productivity.” He went on to acknowledge that, “Some of that (productivity) may be AI.” If productivity is now a primary driver of growth, and if AI is an emerging driver of productivity, then today’s early stage of AI adoption raises the prospect of sustained, above-trend growth without a commensurate rise in inflation moving forward.

LOOKING FORWARD

2025 marked another strong year for stock markets. Looking ahead, the global economy appears positioned for continued growth, with pockets of acceleration across certain regions and sectors emerging. That said, fundamentals are beginning to cool in parts of the economy, and equity valuations embed a healthy degree of optimism. Against this backdrop, we continue to employ a measured approach to risk and remain focused on a selective portfolio of companies with high-quality management teams, innovative products and business models, and differentiated products as we enter the new year.

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



MARKET ALERT **JOHN BELTON** GABELLI FUNDS
Growth Equities Portfolio Manager

CNBC **STREAM** CNBC+

John Belton, Gabelli Funds portfolio manager, joins 'Squawk Box' to discuss the equity market outlook, Federal Reserve, and much more.



GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Lieutenant Colonel Tony Bancroft, United States Marine Corps Reserve

WHAT IS GCAD?

The Gabelli Commercial Aerospace & Defense (GCAD) is a fully transparent, actively managed ETF that provides investors with focused exposure to long-term secular and structural growth trends in global commercial aerospace and defense.

GCAD invests primarily in income-producing equity securities of companies in the aerospace and defense sectors, including manufacturers, assemblers, and distributors of aircraft and aircraft parts, as well as producers of components, equipment, military aircraft, radar systems, weapons, and related technologies. The Fund seeks to harness enduring drivers such as rising defense budgets worldwide, persistent global military spending, ongoing modernization efforts—particularly among the U.S., NATO allies, and Asia-Pacific nations—increasing demand for commercial aviation (especially in high-growth regions such as Asia-Pacific), and rapid technological innovation in areas including artificial intelligence, cybersecurity, autonomous systems, and advanced aerospace capabilities.

These sectors benefit from geopolitical tailwinds, increased government allocations for next-generation defense systems, resilient supply chains adapting to evolving challenges, and strong structural demand for both commercial and military aviation platforms—positioning GCAD to capture capital appreciation alongside income potential within a strategically important industry.

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

WHAT IS GABF?

The Gabelli Financial Services Opportunities ETF is an actively managed ETF that 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 FOR OUR ETFs

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

GCAD SELECTED HOLDINGS*

• Boeing Co.	6.9%
• Northrop Grumman Corp.	5.2
• Albany International Corp.	5.1
• Lockheed Martin Corp.	5.0
• Textron Inc.	4.9
• Moog Inc.	4.7
• Hexcel Corp.	4.5
• Honeywell International Inc.	3.9
• L3Harris Technologies Inc.	3.3
• Ducommun Inc.	3.2

*Percentage of net assets as of December 31, 2025

GCAD PERFORMANCE RETURNS AS OF 12/31/25

	Quarter	6 Months	1 Year	Inception ^(a)
NAV Total Return	4.35%	13.54%	39.34%	24.89%
Investment Total Return (b)	4.38	13.56	39.28	24.93
S&P 500 Index (c)	2.66	11.00	17.88	23.24

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

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

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

GABF SELECTED HOLDINGS*

• Suro Capital Corp.	6.1%
• Berkshire Hathaway Inc.	6.0
• JPMorgan Chase & Co.	5.1
• Wells Fargo & Co.	5.1
• Cohen & Steers Inc.	5.1
• KKR & Co. Inc.	5.0
• Fiserv Inc.	4.7
• Blue Owl Capital Inc.	4.6
• Blackstone Inc.	4.3
• WR Berkley Corp.	4.2

*Percentage of net assets as of December 31, 2025

GABF PERFORMANCE RETURNS AS OF 12/31/25

	Quarter	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	(2.50)%	(0.68)%	3.55%	27.62%	22.37%
Investment Total Return (b)	(2.29)	(0.74)	3.60	27.62	22.37
S&P 500 Financials Index (c)	2.02	5.30	15.02	18.98	16.49
S&P 500 Index (c)	2.66	11.00	17.88	23.01	17.65

(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>.

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GABELLI GLOBAL TECHNOLOGY LEADERS ETF: GGTL

PORTFOLIO MANAGER: Hendi Sustano

WHAT IS GGTL?

The Gabelli Global Technology Leaders ETF (GGTL) is an actively managed ETF that seeks to identify and invest in global technology leaders positioned to drive long-term innovation across areas such as semiconductors, software, cybersecurity, and IT, and AI infrastructure. The Fund maintains meaningful exposure to high-quality non-U.S. technology companies as part of its global mandate. The strategy prioritizes quality and high conviction, focusing on companies with formidable competitive advantages, attractive long-term growth prospects, resilient business models, strong management teams, and dominant or leading market positions.

GGTL Investment Strategy

- We maintain a dynamic, global investment universe of technology leaders with leading market positions and compelling long-term growth potential.
 - We employ bottom-up fundamental research and due diligence to identify high-conviction investment opportunities.
 - The strategy is global by design, with at least 25% of the portfolio allocated to high-quality technology companies outside the United States.
 - Actively managed, the portfolio dynamically adjusts exposures around earnings, catalysts, and market developments to capture company-specific and thematic opportunities while seeking to generate incremental alpha.
-

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGERS: Howard F. Ward, CFA, John T. 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 to advanced technologies are driving mass adoption of cloud, 5G, Internet-of-Things (IOT), 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 is an actively managed ETF that 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.

GGTL SELECTED HOLDINGS*

• Taiwan Semiconductor	11.3%
• Oracle Corp.	9.9
• Sony Group Corp.	7.1
• Broadcom Inc.	5.2
• NVIDIA Corp.	3.9
• Advanced Micro Devices	3.2
• Kyndryl Holdings Inc.	3.2
• Arista Networks Inc.	2.9
• Texas Instruments Inc.	2.4
• Check Point Software Tech.	2.0

*Percentage of net assets as of December 31, 2025

GGTL PERFORMANCE RETURNS AS OF 12/31/25

	Quarter	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	(0.43)%	10.84%	19.78%	16.27%	7.24%
Investment Total Return (b)	(0.46)	10.78	19.79	16.28	7.25
S&P 500 Index (c)	2.66	11.00	17.88	23.01	11.53

(a) GGTL 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%
• Alphabet Inc.	5.9
• Amazon.com Inc.	5.6
• Broadcom Inc.	4.6
• Microsoft Corp.	4.4
• Meta Platforms Inc.	4.2
• GE Vernova Inc.	4.1
• Eli Lilly & Co.	4.1
• General Electric	4.1
• Mastercard Inc.	3.6

*Percentage of net assets as of December 31, 2025

GGRW PERFORMANCE RETURNS AS OF 12/31/25

	Quarter	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	0.53%	5.23%	18.13%	33.55%	7.37%
Investment Total Return (b)	0.51	5.11	18.31	33.63	7.39
Nasdaq Composite Index (c)	2.72	14.44	21.14	31.43	11.73

(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.

LOPP SELECTED HOLDINGS*

• Xylem Inc.	3.5%
• Waste Connections Inc.	3.3
• Crown Holdings Inc.	3.1
• Cummins Inc.	3.1
• GE Vernova Inc.	3.0
• S&P Global Inc.	2.9
• Mirion Technologies Inc.	2.8
• Cameco Corp.	2.8
• IDACORP Inc.	2.8
• Hubbell Inc.	2.6

*Percentage of net assets as of December 31, 2025

LOPP ANNUAL RETURNS AS OF 12/31/25

	Quarter	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	2.79%	12.15%	22.30%	12.13%	7.57%
Investment Total Return (b)	2.78	12.15	22.64	12.18	7.60
S&P 500 Index (c)	2.66	11.00	17.88	23.01	14.56

(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.

GABELLI HIGH INCOME ETF: GBHI

PORTFOLIO MANAGER: Wayne C. Plewniak

WHAT IS GBHI?

The Gabelli High Income ETF (GBHI) is an actively managed ETF designed to deliver a high level of current income, with a secondary objective of capital appreciation. It invests primarily in higher-quality high-yield corporate bonds and related income-producing securities, complemented by selective allocations to loans, convertibles, preferreds, and other hybrid instruments.

The Fund emphasizes research-driven credit selection and disciplined risk management, reflecting the importance of issuer quality and downside awareness in high-yield investing. The portfolio focuses on BB- and B-rated issuers with durable cash flows, strong balance sheets, and experienced management teams.

By combining Gabelli's 45+ years of research-driven investing with the transparency, liquidity, and tax efficiency of the ETF structure, the Fund offers investors an institutional-quality income strategy in a liquid, accessible format.

KEELEY DIVIDEND ETF: KDVD

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

WHAT IS KDVD?

The Keeley Dividend ETF is an actively managed ETF with a bottom-up, research-driven approach to dividend-paying equities. We focus on dividend-paying stocks because the payment of a dividend confirms three positive attributes of an investment opportunity: sustainable free cash flow, conservative financing, and a focus on shareholders.

The Keeley Dividend ETF differentiates itself from most dividend-oriented strategies in that it focuses on smaller companies than are typically found in dividend strategies. It also has a flexible approach to the dividend universe and will invest across the growth versus yield spectrum.

We believe the launch of this ETF is well-timed. Small cap stocks trade at a steep valuation discount relative to larger company stocks. Furthermore, this is one of the rare times when small caps yield more than large caps. From a fundamental standpoint, domestic economic stimulus, a trend toward moving some production back to the U.S., a more accommodating regulatory environment, and a pickup in mergers and acquisitions all bode well for shares of smaller companies. Finally, while dividend paying stocks have historically outperformed non dividend payers, they have lagged significantly over the last couple of years, which has created an attractive entry point.

GABELLI OPPORTUNITIES IN LIVE AND SPORTS ETF: GOLS

PORTFOLIO MANAGERS: Christopher J. Marangi; Alec Boccanfuso

WHAT IS GOLS?

Gabelli Opportunities in Live & Sports (GOLS) is a fully transparent, actively managed ETF that provides investors with focused exposure to a generational theme that captures a disproportionate amount of consumer time and expenditures. As consumers display a preference for "experiences" over "things," attendance at live events, including concerts and sporting events, continues to reach all-time highs.

GOLS invests in companies providing these experiences, including concert promoters and sports-related entities. Sports teams themselves have compounded at a mid-teens rate over the last decade, as they are a conduit not only for the above secular trends but also represent scarce assets with pricing power and economic resilience. Principally the province of the ultra-wealthy, dozens of teams and leagues now trade publicly around the world. In addition, a vibrant ecosystem of venues, ticketing companies, and media partners is also targeted for investment.

GBHI SELECTED HOLDINGS*

• Softbank Group Corp. 6.5%, 4/10/2029	3.3%
• Celanese US Holdings LLC 7.375%, 2/15/2034	2.1
• Post Holdings Inc. 6.5%, 3/15/2036	2.1
• Suburban Propane Partners 6.5%, 12/15/2035	2.1
• Rogers Communications Inc. 5.25%, 3/15/2082	2.1
• Garrett Motion 7.75%, 5/31/2032	1.8
• Herc Holdings Inc. 7%, 6/15/2030	1.7
• Knife River Corp. 7.75%, 5/1/2031	1.7
• GFL Environmental Inc. 6.75% 1/15/2031	1.7
• Alumina Pty. Ltd. 6.375%, 9/15/2032	1.7

*Percentage of net assets as of December 31, 2025

GBHI PERFORMANCE RETURNS AS OF 12/31/25

	1 Month	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	0.61%	—	—	—	1.24%
Investment Total Return (b)	0.43	—	—	—	1.52
S&P 500 Index (c)	0.06	—	—	—	1.83

(a) GBHI first issued shares November 14, 2025, and shares commenced trading on the NYSE Arca November 17, 2025.

(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.

KDVD SELECTED HOLDINGS*

• Allison Transmission Holding	1.8%
• Gen Digital Inc.	1.7
• Comerica Inc.	1.7
• Chemed Corp.	1.7
• Regal Rexnord Corp.	1.7
• Voya Financial Inc.	1.7
• Brunswick Corp.	1.6
• Reinsurance Group of America	1.6
• Nexstar Media Group Inc.	1.6
• Molson Coors Beverage Co.	1.6

*Percentage of net assets as of December 31, 2025

KDVD PERFORMANCE RETURNS AS OF 12/31/25

	6 Months	1 Year	3 Year	Inception ^(a)
NAV Total Return	—	—	—	(0.23)%
Investment Total Return (b)	—	—	—	(0.24)
S&P 500 Index (c)	—	—	—	0.05

(a) KDVD first issued shares December 8, 2025, and shares commenced trading on the NYSE Arca December 9, 2025.

(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.

GOLS SELECTED HOLDINGS*

• Atlanta Braves Holdings Inc.	3.8%
• Liberty Media Corp. Formula One	3.8
• Madison Square Garden Sports	3.6
• Liberty Live Holdings	3.1
• Madison Square Garden Entertainment	2.5
• Comcast Corp.	2.5
• Ferrari NV	2.1
• Walt Disney Co.	2.0
• Fox Corp.	2.0
• Warner Bros. Discovery Inc.	2.0

*Percentage of net assets as of December 31, 2025

**Gabella Opportunities
in Live & Sports ETF**
GOLS
Chris Marangi & Alec Boccanfuso
Portfolio Managers

Portfolio Managers Chris Marangi (Co-CIO, Value)
and Alec Boccanfuso (Research Analyst)
introduce their ETF:
Gabella Opportunities in Live & Sports (NYSE: GOLS)



GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
December 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi, Howard F. Ward, CFA, Tony Bancroft, John T. Belton, CFA, Justin Bergner, Thomas E. Browne, Michael Burgio, Sarah Donnelly, Ian Lapey, Robert D. Leining, CFA, Brian P. Leonard, Justin McAuliffe, Daniel M. Miller, Gustavo Pifano, Regina M. Pitaro, Ashish Sinha, CFA, Brian C. Sponheimer, Hendi Susanto, Macrae Sykes

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

During the fourth quarter, the federal government ended the longest government shutdown in our history. Despite the disruption from the shutdown, the economy grew, and the stock market continued to go up. Corporate profits are reaching all-time highs of about 18%, and tariff concerns are starting to ease, as the Trump administration is pulling back from its initial advocacy for huge tariff increases. Investors are happy with an easing regulatory environment in Washington, and the prospect for more monetary easing as well. Chairman Powell will end his term in the second quarter of 2026, and President Trump has been very clear that he wants to appoint a new Federal Reserve Chairman who is an advocate for lower short-term interest rates.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$3.2 Billion
Number of Holdings:	656
NAV per share:	\$30.76
NYSE Market Price:	\$27.77
Premium (Discount):	(9.7)%
Expense Ratio (common assets): ^{(a) (b)}	1.8%/1.3%
Expense Ratio (total assets): ^{(a) (b)}	1.5% 1.1%
Turnover: ^(b)	4%
Inception Date:	11/28/03
Cash & Equivalents:	11.2%
Distribution: ^(c)	\$0.15 monthly

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

(b) As of 06/30/25

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

CAPITAL STRUCTURE

88 Million Common Shares	\$2.7 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H) ^(a)	\$48 Million
4.50% Series J Cumulative Term Preferred (GDV Pr J) ^(b)	\$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K) ^(a)	\$135 Million
5.20% Series M Cumulative Term Preferred ^(c)	\$220 Million

(a) Liquidation Preference is \$25 per share.
(b) Liquidation Preference is \$25,000 per share.
(c) Liquidation Preference is \$10 per share.



Chris Marangi, Co-CIO of Value at Gabelli Funds, says value investors are finding opportunities in defensive utilities, media, and turnaround plays like Diageo, with AI investment supporting growth.



GABELLI DIVIDEND & INCOME TRUST

In the fourth quarter, the S&P 500 delivered a total return of nearly 3%, with value stocks, as measured by the S&P/Citigroup Value Index, rising just over 3%. Growth stocks, as measured by the S&P/Citigroup Growth Index, were up approximately 2%. Long-term interest rates, as measured by the 10-year Treasury Yield, stayed roughly flat during the quarter, at 4.2%. During the quarter, the Fed continued its path of lowering the federal funds rate and cut rates by 50 basis points. These cuts, combined with previous cuts, lowered the rate by 75 basis points from the prior year. We expect more cuts will be coming once a new Fed chair is appointed in the coming months.

Of the eleven sectors that make up the S&P 500 Index, nine posted gains during the quarter. The Real Estate sector was down approximately 3% in the quarter while the Utility sector was down just over 1%. The best performing sector was Health Care, which was up almost 12%, followed by Communication Services, which was up 7%. One of the best performing stocks in (y)our portfolio

during the quarter was **Eli Lilly** (1.8%), the large pharmaceutical company. Other top performers were **Alphabet** (2.0%) and **Warner Brothers Discovery** (0.6%), which became a takeover target, with both **Netflix** (0.4%) and **Paramount** (0.1%) reportedly seeking to acquire the company. A top detractor for performance in the quarter was **Sony** (1.3%), the Japanese conglomerate, as well as the farm equipment manufacturer, **CNH Industrial** (0.6%). Netflix was also a leading detractor during the quarter.

SELECTED HOLDINGS*

• JPMorgan Chase & Co. (JPM)	3.0%
• Mastercard Inc. (MA)	2.8
• American Express Co. (AXP)	2.7
• Bank of New York Mellon Corp. (BK)	2.4
• Alphabet Inc. (GOOG/GOOGL)	2.0
• Microsoft Corp. (MSFT)	1.9
• Eli Lilly & Co. (LLY)	1.8
• Sony Group Corp. (SONY)	1.6
• NVIDIA Corp. (NVDA)	1.4
• Republic Services Inc. (RSG)	1.3

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (11/28/03)
NAV Total Return (b)	1.92%	17.89%	9.88%	9.97%	10.02%	8.41%	8.56%
Investment Total Return (c)	3.95	22.71	11.90	10.96	10.99	9.55	8.63
Comparative Results							
S&P 500 Index	2.66%	17.88%	14.42%	14.82%	14.06%	11.00%	10.92%
Dow Jones Industrial Average	4.03	14.92	11.57	13.09	12.49	10.39	10.04

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

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

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

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
December 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Christopher J. Marangi, Kevin V. Dreyer, Tony Bancroft, Sergey Dluzhevskiy, CFA, Gustavo Pifano, Ashish Sinha, CFA

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

INVESTMENT OBJECTIVE

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



Tony Bancroft, Gabelli Funds portfolio manager, joins 'Squawk Box' to discuss the state of the defense and aerospace sectors, future of warfare and more.



PORTFOLIO HIGHLIGHTS

Net Assets:	\$168 Million
Number of Holdings:	286
NAV per share:	\$16.55
NYSE Market Price:	\$15.00
Premium (Discount):	(9.4)%
Expense Ratio (common assets): ^{(a) (b)}	2.5% / 1.8%
Expense Ratio (total assets): ^{(a) (b)}	2.2% / 1.6%
Turnover: ^(b)	2%
Inception Date:	06/23/14
Cash & Equivalents:	21.3%
Distribution: ^(c)	\$0.21 quarterly

- (a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series B preferred shares that are treated as interest expense for financial reporting purposes. On September 26, 2025, the Fund redeemed all outstanding Series B preferred shares at the liquidation preference of \$10 per share.
- (b) As of 06/30/25
- (c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

8 Million Common Shares	\$128 Million (NAV)
5.20% Series E Cumulative Preferred ^(a)	\$40 Million

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

INVESTMENT SCORECARD

A return to deal-making, underpinned by a potential relaxation of regulatory barriers, lower rates, and greater executive confidence, contributed to Q4 returns as **Mandarin Oriental** (1.2% average position in Q4; +57% in Q4) parent Jardine Matheson offered to take the company private at a significant premium, and Netflix and Paramount Skydance continued their battle for **Warner Bros. Discovery** (0.4%; +48%); at this writing, WBD has an accepted offer from Netflix, but Paramount, backed by the Ellison family, could improve its terms. An expected surge in power demand, driven largely by data centers supporting AI, led to strong performance by companies associated with power generation and distribution, including holdings **Flowserve** (1.3%; +31%) and **Ampco-Pittsburgh** (0.3%; +133%). Finally, **Sphere Entertainment** (0.5%; +53%) rose in response to the positive reception for new content at its Las Vegas entertainment venue, the licensing of a similar-sized Sphere in Abu Dhabi, and the expectation for additional large and small Sphere developments.

A significant contributor to returns for the full year, **Sony Corp.** (3.5%; -11%), was the largest detractor from Q4 results as media consolidation may result in fewer buyers for its content, and problems in the game console and content supply chains could temper results. Another top annual contributor, western New York-based utility and natural gas Exploration & Production firm, **National Fuel Gas** (1.2%; -13%), weighed on Q4 results as gas prices declined and utilities broadly slumped. **Ferrari** (1.1%; -24%) and **CNH Industrial** (1.8%; -15%), both controlled by the Agnelli family, declined in Q4 over concerns, respectively, about demand for new vehicle designs and weak crop prices leading to an extended cyclical downtrend for agricultural equipment suppliers.

SELECTED HOLDINGS*

• Rolls-Royce Holdings plc (RR)	3.5%
• Sony Group Corporation (SONY)	3.5
• Chocoladefabriken Lindt & Sprüngli AG (LISP)	3.2
• Mueller Industries Inc. (MLI)	3.1
• Herc Holdings Inc. (HRI)	2.6
• CNH Industrial N.V. (CNHI)	2.4
• Iveco Group N.V. (IVG)	2.2
• Entain plc (ENT)	1.9
• Atlanta Braves Holdings Inc. (BATRA)	1.8
• Cameco Corporation (CCJ)	1.8

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/23/14)
NAV Total Return (b)	1.57%	21.41%	12.64%	6.77%	7.48%	6.61%
Investment Total Return (c)	5.28	34.74	16.18	8.77	8.45	5.96
Comparative Results						
MSCI World SMID Cap Index	2.19%	18.94%	14.98%	7.75%	9.80%	8.24%

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

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

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

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

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**
December 31, 2025

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

A return to deal-making, underpinned by a potential relaxation of regulatory barriers, lower rates, and greater executive confidence, contributed to Q4 returns as **Mandarin Oriental** (0.6% average position in Q4; +57% in Q4) parent Jardine Matheson offered to take the company private at a significant premium, and **Netflix** (0.2%; -22%) and **Paramount Skydance** (0.1%; -29%) continued their battle for **Warner Bros. Discovery** (0.4%; +48%); at this writing, WBD has an accepted offer from Netflix, but Paramount, backed by the Ellison family, could improve its terms. Charlie Ergen's **Echostar** (0.5%; +42%) has apparently come

PORTFOLIO HIGHLIGHTS

Net Assets	\$2.1 Billion
Number of Holdings:	663
NAV per share:	\$5.59
NYSE Market Price:	\$6.17
Premium (Discount):	10.4%
Expense Ratio (common assets): ^{(a) (b)}	1.6%/1.3%
Expense Ratio (total assets): ^{(a) (b)}	1.3%/1.1%
Turnover: ^(b)	4%
Inception Date:	08/21/86
Cash & Equivalents:	3.8%
Distribution: ^(c)	\$0.15 quarterly

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

(b) As of 06/30/25

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

Gabelli Funds
191 Mason Street
Greenwich, CT 06830
Tel (914) 921-5000
www.gabelli.com

October 2, 2025

Las Vegas and Beyond
2025 Global Gaming Expo



Source: visitlasvegas.com

Companies	Ticker	Price	Exchange
Bally's	BALY	\$11.40	NYSE
Boyd Gaming	BYD	\$7.03	"
Caesars Entertainment	CZR	25.95	NASDAQ
Entain	ENT	£8.72	LSE
Flutter Entertainment	FLUT	\$252.42	NYSE
Full House Resorts	FLL	3.14	NASDAQ
Gambling.com	GAMB	8.07	"
Genius Sports	GENI	12.08	NYSE
Golden Entertainment	GDEN	23.69	NASDAQ
Inspired Entertainment	INSE	9.25	NASDAQ
Light & Wonder	LNW	84.59	NASDAQ
MGM Resorts	MGM	34.69	NYSE
PENN Entertainment	PENN	19.10	NASDAQ
Red Rock Resorts	RRR	60.75	"
Wynn Resorts	WYNN	132.03	"

Gustavo Pifano (914) 457-1067 Justin McAuliffe (914) 921-8329

For a copy of this report, please contact Investor Relations.

CAPITAL STRUCTURE

311 Million Common Stock	\$1.7 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G) ^(a)	\$60 Million
5.00% Series H Cumulative Preferred (GAB Pr H) ^(a)	\$95 Million
5.00% Series K Cumulative Preferred (GAB Pr K) ^(a)	\$91 Million
4.25% Series M Cumulative Preferred ^(b)	\$69 Million
5.20% Series Q Cumulative Preferred ^(b)	\$34 Million

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

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

THE GABELLI EQUITY TRUST INC.

to an understanding with the Federal Communications Commission as it has pivoted to monetizing a portion of its wireless spectrum to AT&T and SpaceX. **Sphere Entertainment** (0.6%; +54%) continued its run of success, filling its Las Vegas venue and agreeing to a licensing deal with Abu Dhabi; while the New York Rangers are challenged on the ice, the New York Knicks have been winning on the basketball court—owner **Madison Square Garden Sports** (1.2%; +14%) was a strong contributor regardless, as live entertainment remains popular.

A number of high-quality companies detracted from Q4 results as more speculative names took the spotlight, and investors remained concerned about the state of the consumer. Among these were auto parts retailers and distributors **O'Reilly Automotive** (1.6%; -15%) and **Genuine Parts** (0.9%; -11%), waste collection company **Republic Services** (1.6%; -7%), and club retail leader **Costco** (1.1%; -7%). Investors in **Rolls-Royce** (2.6%; -3%), the largest contributor to full year 2025 returns, took profits in Q4 despite a solid long-term outlook for its aircraft engines, services, and supplies.

SELECTED HOLDINGS*

• Berkshire Hathaway Inc. (BRK/A)	3.7%
• AMETEK Inc. (AME)	3.5
• American Express Co. (AXP)	3.3
• Mastercard Inc. (MA)	2.9
• Deere & Co. (DE)	2.6
• Curtiss-Wright Corp. (CW)	2.6
• Rolls-Royce Holdings plc (RR)	2.6
• O'Reilly Automotive Inc. (ORLY)	2.2
• Republic Services Inc. (RSG)	1.9
• Rollins Inc. (ROL)	1.7

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

The Gabelli Equity Trust Inc.	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return (b)	2.31%	19.05%	10.87%	11.59%	11.13%	9.91%	10.06%	10.80%
Investment Total Return (c)	3.88	27.32	11.20	13.22	12.01	10.41	10.46	10.80
Comparative Results								
S&P 500 Index	2.66%	17.88%	14.42%	14.82%	14.06%	11.00%	10.35%	11.10% (d)
Dow Jones Industrial Average	4.03	14.92	11.57	13.09	12.49	10.39	10.17	10.32 (d)

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

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

THE GABELLI MULTIMEDIA TRUST INC.

NYSE: **GGT**
December 31, 2025

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

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

INVESTMENT OBJECTIVE

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



Mario Gabelli, GAMCO Investors Chairman and CEO, joins 'Squawk on the Street' to discuss the Paramount and Netflix battle for Warner Brothers, Versant's potential market valuation, and more.



PORTFOLIO HIGHLIGHTS

Net Assets	\$215 Million
Number of Holdings:	212
NAV per share:	\$3.79
NYSE Market Price:	\$4.20
Premium (Discount):	10.8%
Expense Ratio (common assets): ^{(a)(b)}	2.2%
Expense Ratio (total assets): ^{(a)(b)}	1.4%
Turnover: ^(b)	4%
Inception Date:	11/15/94
Cash & Equivalents:	6.3%
Distribution: ^(c)	\$0.22 quarterly (\$0.07/\$0.07/ \$0.08 monthly)

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

(b) As of 06/30/25

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

CAPITAL STRUCTURE

38 Million Common Stock	\$146 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E) ^(a)	\$39 Million
5.125% Series G Cumulative Preferred (GGT Pr G) ^(a)	\$30 Million

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

THE GABELLI MULTIMEDIA TRUST INC.

INVESTMENT SCORECARD

Multimedia Trust invests in one of the most dynamic areas of the economy, with changes in technology, consumer behavior, and regulation being prominent among the drivers of performance. A potentially more positive view of consolidation, along with the ongoing auction of **Warner Bros. Discovery** (4.9% average position in Q4; +48% in Q4), and **EchoStar's** (3.4%; +42%) announced sale of a portion of its spectrum to AT&T and SpaceX, significantly benefited Q4 returns. Artificial intelligence (AI) was the dominant theme for the market in 2025, and the Fund participated via names like **Alphabet/Google** (7.4%; +29%). The Fund continues to play the migration of consumer attention and dollars to live entertainment and sports through **Sphere Entertainment** (2.3%; +53%), team owner **Madison Square Garden Sports** (4.8%; +13%), venue owner **Madison Square Garden Entertainment** (1.0%; +19%), and the owner of the largest prominent venue and soccer team owner in Mexico City, **Ollamani** (0.6%; +37%), among others.

One of the bidders for WBD, **Netflix** (1.8%; -22%), was a significant detractor from Q4 performance. Concerns about the availability of memory chips and games weighed on two major game console providers, **Sony Corp.** (7.8%; -11%) and **Nintendo Corp.** (1.2%; -13%). Finally, competitive intensity continues to rise in the U.S. telecommunications sector, hitting **Liberty Broadband** (0.7%; -24%) and **T-Mobile** (1.3%; -15%).

SELECTED HOLDINGS*

• Sony Group Corp. (SONY)	7.8%
• Alphabet Inc. (GOOG/GOOGL)	7.4
• Atlanta Braves Holdings Inc. (BTRK)	5.1
• Warner Bros. Discovery Inc. (WBD)	4.9
• Madison Square Garden Sports Corp. (MSGS)	4.8
• EchoStar Corp. (SATS)	3.4
• Netflix Inc. (NFLX)	2.7
• Grupo Televisa, S.A.B. (TV)	2.5
• Liberty Media Corp. – Liberty Formula One (FWONA)	2.5
• Naspers Ltd. (NPN)	2.5

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

As of December 31, 2025 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return (b)	0.90%	37.55%	3.06%	7.02%	8.45%	6.20%	7.82%	7.99%
Investment Total Return (c)	3.32	16.62	3.36	8.19	9.18	7.12	8.61	8.28
Comparative Results								
MSCI AC World Communication Services Index	3.38%	32.96%	11.67%	10.79%	9.13%	8.88%	6.98%	N/A (d)

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

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

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

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

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

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**
December 31, 2025

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Daniel Barasa, Jennie Tsai, Elena Meng, Rebecca Stern

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

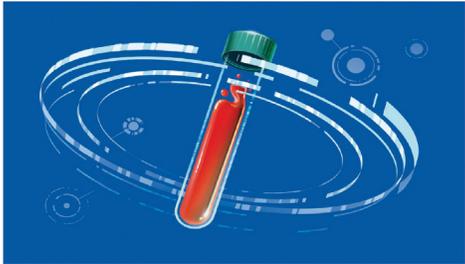
INVESTMENT OBJECTIVE

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

Gabelli Funds
191 Mason Street
Greenwich, CT 06830
Tel (914) 921-5100
www.gabelli.com

October 28, 2025

Precision in a Tube



Source: Adria Folta

The AI Blood Revolution for Cancer Detection

Company	Ticker	Price	Exchange
Exact Sciences	(EXAS)	\$63.30	NASDAQ
GRAL, INC	(GRAL)	86.36	"
Guardant Health	(GH)	69.58	"
Quest Diagnostics	(DGX)	178.28	NYSE

Elena Meng
(914) 921-5226

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For a copy of this report, please contact Investor Relations.

INVESTMENT SCORECARD

Healthcare stocks delivered strong gains over the quarter, outperforming the broader market on robust earnings, easing political pressure on drug pricing, and an active mergers and acquisitions (M&A) environment, partially offset late in the period by policy uncertainty around the extension of the Affordable Care Act (ACA) premium subsidies.

In October, sentiment improved following the Trump administration's late-September drug pricing agreement with **Pfizer** (0.3%), which reduced uncertainty around future price controls and supported confidence in the outlook for drug manufacturers and pharmaceutical suppliers such as **Thermo Fisher** (0.7%). Strong demand for GLP-1 weight-loss therapies continued to drive performance, with **Eli Lilly** (0.3%) gaining share from **Novo Nordisk**. Intuitive Surgical advanced after management raised guidance on the back of strengthening demand for its surgical devices.

PORTFOLIO HIGHLIGHTS

Net Assets	\$230 Million
Number of Holdings:	165
NAV per share:	\$10.53
NYSE Market Price:	\$9.63
Premium (Discount):	(8.5)%
Expense Ratio (common assets): ^{(a) (b)}	3.4%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	2.6%/1.3%
Turnover: ^(b)	7%
Inception Date:	06/28/07
Cash & Equivalents:	49.7%
Distribution: ^(c)	\$0.17 quarterly

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

(b) As of 06/30/25

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

CAPITAL STRUCTURE

15 Million Common Shares	\$159 Million (NAV)
5.20% Series E Cumulative Preferred ^(a)	\$40 Million
5.20% Series G Cumulative Preferred ^(a)	\$31 Million

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

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

Momentum extended into November as investors rotated out of technology and AI into healthcare. Early in the month, Eli Lilly and Novo Nordisk reached an agreement with the Trump administration to lower prices for their weight-loss drugs in exchange for expanded Medicare and Medicaid coverage. Later, the administration released negotiated prices for 15 drugs under the Inflation Reduction Act (IRA), effective in 2027, but the news had limited market impact because most affected companies indicated the discounts would not change guidance or their long-term outlooks. Pharmaceutical manufacturers rallied on the reduced policy overhang, led by **Eli Lilly** (0.3%), **Merck** (2.7%), and **Teva** (2.2%). M&A activity remained robust, including Merck's agreement to acquire portfolio holding **Cidara Therapeutics** (2.4%) for \$221.50 per share, or approximately \$9.2 billion. Biotech names with accelerating product launches and recent positive clinical updates—such as **BridgeBio** (1.3%), **Madrigal Pharmaceuticals** (0.1%), and **Abivax** (0.2%)—also benefited from the sector's strong rally.

In December, healthcare stocks lagged the broader market as the group consolidated after its strong run. Ongoing uncertainty around extending ACA premium subsidies weighed on sentiment after a bill to extend the subsidies for three years failed to pass Congress, leading to their expiration on December 31, 2025. The policy debate pressured insurers and hospital operators as investors priced in the risk of rising uncompensated care should coverage lapse. Distributors such as **McKesson** and **Cencora** also traded lower as investors took profits following robust year-to-date performance.

SELECTED HOLDINGS*

• AbbVie Inc. (ABBV)	3.4%
• Option Care Health Inc. (OPCH)	3.2
• Merck & Co. Inc. (MRK)	2.7
• Cidara Therapeutics, Inc. (CDTX)	2.4
• Teva Pharmaceutical Industries Ltd. (TEVA)	2.2
• The Cooper Companies Inc. (COO)	2.2
• Hillenbrand Inc. (HI)	2.2
• Post Holdings Inc. (POST)	2.2
• The Cigna Group (CI)	2.2
• Cencora Inc. (COR)	2.1

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

Gabelli Healthcare & Wellness ^{RX} Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	3.98%	1.82%	0.07%	3.97%	8.44%	7.19%
Investment Total Return (c)	8.03	6.93	2.04	5.30	9.26	6.83
Comparative Results						
S&P 500 Health Care Index	11.68%	14.60%	8.21%	9.91%	13.27%	10.36%
S&P 500 Consumer Staples Index	0.01	3.90	7.18	8.16	10.23	9.32
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	5.85	9.25	7.70	9.04	11.75	9.84

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

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

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

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

THE GABELLI UTILITY TRUST

NYSE: **GUT**

December 31, 2025

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

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

INVESTMENT OBJECTIVE

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

U.S. Utilities – State of Power Demand: Full Steam Ahead



Portfolio Manager Tim Winter takes a look at the U.S. utility sector for 2025.

FUND PERFORMANCE

In 2025, the S&P 500 Utilities Index returned 16.0%, modestly trailing the S&P 500's 17.9% gain and the Nasdaq's 20.4% return. Most companies in the regulated utility universe generated positive total returns, with a median of 15%. The sector outperformed early in the year, benefiting from its defensive characteristics amid tariff uncertainty and recession concerns. By mid-October, utilities had generated nearly 25% year-to-date returns, outperforming both the broader market and the NASDAQ. Performance moderated late in the year, declining roughly 7% from October 15 through year-end as investors reassessed AI-related enthusiasm, affordability pressures, wildfire risk, and interest-rate uncertainty.

California electric utilities underperformed as confidence in the state's wildfire liability fund weakened following the destructive January 2025 wildfires. While lawmakers enacted near-term measures and committed to a more permanent solution in 2026, concerns over future catastrophic wildfire risk remained. Affordability pressures also weighed on sentiment, as rising utility bills became a key issue in late-year gubernatorial campaigns in some Northeastern states. More broadly, investors questioned whether AI-driven power demand could moderate or whether regulators could intervene.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$319 Million
Number of Holdings:	197
NAV per share:	\$3.04
NYSE Market Price:	\$6.03
Premium (Discount): ^(a)	98.4%
Expense Ratio (common assets): ^{(b) (c)}	1.5%
Expense Ratio (total assets): ^{(b) (c)}	1.3%
Turnover: ^(c)	1%
Inception Date:	07/09/99
Cash & Equivalents:	6.7%
Distribution: ^(d)	\$0.05 monthly

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

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

(c) As of 06/30/25

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

CAPITAL STRUCTURE

89 Million Common Shares	\$272 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C) ^(a)	\$47 Million

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

THE GABELLI UTILITY TRUST

Looking ahead, electric and gas utilities are positioned to deliver EPS growth above historical averages, supported by rising power consumption, accelerating rate base growth, and constructive policy. U.S. electricity demand is increasingly likely to inflect higher from 2026–2032, led by AI-intensive data centers and supported by manufacturing reshoring and transportation electrification. Utilities are responding with record capital investment to expand generation, modernize grids, and serve large-load customers, often through long-term partnerships with hyperscalers. Many utilities disclose waiting lists of large customers seeking to locate within their service territories, underscoring the depth and durability of demand. Higher consumption also spreads fixed infrastructure costs across a broader base, mitigating affordability pressures.

Most utilities guide to long-term annual EPS growth rates of 5%–7%, 6%–8%, or 7%–9%, reflecting a multi-year acceleration in capital investment and rate base expansion. Electricity demand already exceeds current capacity, and utilities are mitigating risks through specialized tariffs, long-term contracts, and efficiency gains. Supported by constructive policy, declining interest rates, and disciplined capital allocation, utilities are positioned to offer long-term annual total return potential of roughly 8%–11%.

Year-to-date, some of the Fund's top-performing stocks were **Millicom International Cellular** (1.6% of net assets as of December 31, 2024; +120.8%), **WEC Energy Group** (4.2%; +16.0%), **National Fuel Gas** (2.8%; +35.3%), and **Constellation Energy Group** (2.0%; +58.8%).

Portfolio detractors included **ONEOK** (3.7%; -22.0%), **Edison International** (0.9%; -20.4%), and **MGE Energy** (1.4%; -14.8%).

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	4.9%
• WEC Energy Group Inc. (WEC)	4.2
• ONEOK Inc. (OKE)	3.7
• Southwest Gas Holdings Inc. (SWX)	3.6
• Xcel Energy Inc. (XEL)	3.6
• Evergy Inc. (EVRG)	3.3
• National Fuel Gas Co. (NFG)	2.8
• Duke Energy Corp. (DUK)	2.8
• OGE Energy Corp. (OGE)	2.8
• Eversource Energy (ES)	2.6

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/09/99)
NAV Total Return (b)	0.27%	19.18%	8.75%	8.12%	8.73%	8.23%	7.87%	8.36%
Investment Total Return (c)	1.96	33.74	5.99	12.08	10.57	8.36	8.50	9.22
Comparative Results								
S&P 500 Utilities Index	(1.40)%	16.04%	9.73%	10.61%	10.75%	9.00%	6.65%	7.62%
Lipper Utility Fund Average	(1.40)	13.77	9.66	9.80	9.52	8.47	6.95	7.11

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

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

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

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

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**
December 31, 2025

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

In 2025, the S&P 500 Utilities Index returned 16.0%, modestly trailing the S&P 500's 17.9% gain and the Nasdaq's 20.4% return. Most regulated utilities generated positive total returns, with a median of 15%. The sector outperformed early, benefiting from defensive characteristics amid tariff uncertainty and recession concerns. By mid-October, utilities had generated nearly 25% year-to-date returns, outperforming both the broader market and the NASDAQ. Performance moderated late in the year, declining roughly 7% from October 15 through year-end as investors reassessed AI-related demand expectations, affordability pressures, wildfire risk, and interest-rate uncertainty.

Global electricity demand is rising rapidly, driven by income growth in developing countries and electrification in advanced economies, including electric vehicles, data centers, and electrified heating and cooling. Investment in electricity supply, particularly renewables, has surged, but grid infrastructure spending has lagged, creating bottlenecks that delay new project connections and contribute to higher electricity prices, especially in Europe. Data centers in the U.S., China, and Europe are a growing incremental driver, with AI-optimized servers projected to quintuple electricity use by 2030, though most demand growth comes from industry, EVs, and appliances. Grid congestion has lengthened connection queues for new data centers to several years, heightening demand for sites with existing infrastructure. Global grid investment is projected to reach \$650 billion annually by 2035, largely for distribution networks. European policymakers have intervened to limit industrial electricity costs, while U.S. liquefied natural gas (LNG) exports support European gas markets.

Looking ahead, electric and gas utilities are positioned for EPS growth above historical averages, driven by rising power consumption,

PORTFOLIO HIGHLIGHTS

Net Assets:	\$135 Million
Number of Holdings:	265
NAV per share:	\$18.39
NYSE Market Price:	\$19.27
Premium (Discount):	4.8%
Expense Ratio (common assets): ^{(a)(b)}	1.4%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	1%
Inception Date:	05/28/04
Cash & Equivalents:	2.1%
Distribution: ^(c)	\$0.11 monthly

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

(b) As of 06/30/25

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

CAPITAL STRUCTURE

6 Million Common Shares	\$110 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) ^(a)	\$1 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B) ^(a)	\$24 Million

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

GABELLI GLOBAL UTILITY & INCOME TRUST

accelerating rate base growth, and supportive policy. Utilities are investing to expand generation, modernize grids, and serve large-load customers, often through long-term partnerships with hyperscalers. Many utilities report waiting lists of large customers, underscoring the depth and durability of demand. Most utilities guide to long-term EPS growth of 5%–9%, reflecting multi-year capital investment and rising electricity demand. Supported by policy tailwinds, declining interest rates, and disciplined capital allocation, utilities are positioned to deliver long-term annual total returns of roughly 8%–11%.

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

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	4.0%
• AZZ Inc. (AZZ)	2.1
• Iberdrola, S.A. (IBE)	2.1
• American Electric Power Co., Inc. (AEP)	2.0
• Commerzbank AG (CBK)	2.0
• Sony Group Corp. (SONY)	1.9
• Deutsche Telekom AG (DTE.DE)	1.9
• Koninklijke KPN N.V. (KPN)	1.9
• UBS Group AG (UBS)	1.8
• ABB Ltd. (ABB)	1.8

*Percentage of portfolio as of December 31, 2025

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top performing stocks were **National Fuel Gas** (4.0% of net assets as of December 31, 2025; +35.3%), **Rolls-Royce** (1.2%; +120.0%), **Iberdrola** (1.7%; +63.1%), and **Millicom International** (1.0%; +120.8%).

Portfolio detractors included **Diageo plc ADR** (0.4%; -29.4%), **XPLR Infrastructure** (0.2%; -43.8%), and **CNH Industrial** (1.1%; -23.9%).

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (05/28/04)
NAV Total Return (b)	1.98%	33.34%	6.32%	6.56%	6.35%	6.31%	6.66%
Investment Total Return (c)	8.24	37.84	8.97	9.33	7.27	7.87	7.21
Comparative Results							
S&P 500 Utilities Index	(1.40)%	16.04%	9.73%	10.61%	10.75%	9.00%	10.08%
Lipper Utility Fund Average	(1.40)	13.77	9.66	9.80	9.52	8.47	9.50
S&P Global 1200 Utilities Index	2.60	26.59	9.23	10.00	8.14	7.43	8.63

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

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

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

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

THE GDL FUND

NYSE: **GDL**
December 31, 2025

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

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

INVESTMENT OBJECTIVE

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

COMMENTARY

M&A volume activity finished strong in the fourth quarter with \$1.6 trillion in announced transactions. The total volume of \$4.6 trillion in 2025 represents a 49% increase relative to the previous year and the highest since 2021.

The quarter was again led by megadeals. One of the largest deals in recent years was **Netflix's** (NASDAQ: NFLX) \$83 billion acquisition of **Warner Bros. Discovery** (NASDAQ: WBD) following the separation of the Discovery Global business. However, **Paramount/Skydance** (NASDAQ: PSKY) intervened and submitted a proposal to acquire all of WBD for \$108 billion. The other large transaction announced in the quarter was **Kimberly-Clark's** (NASDAQ: KMB) \$49 billion acquisition of **Kenvue** (NYSE: KVUE).

Technology, industrials, and financials continued to be the top sectors for M&A. These three sectors accounted for over \$2 trillion in deal activity during 2025. Private equity-backed transactions increased 30% year over year while cross-border transactions increased 40%.



Laurissa Martire (Vice President) invites you to learn more about the GDL Fund.



PORTFOLIO HIGHLIGHTS

Net Assets:	\$132 Million
Number of Holdings: ^(a)	120
NAV per share:	\$10.56
NYSE Market Price:	\$8.47
Premium (Discount):	(19.8)%
Expense Ratio (common assets): ^{(b) (c)}	2.8%/1.8%
Expense Ratio (total assets): ^{(b) (c)}	2.3%/1.4%
Turnover: ^(c)	145%
Inception Date:	01/31/07
Cash & Equivalents:	50.2%
Distribution: ^(d)	\$0.12 quarterly

- (a) Does not include options positions.
- (b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series C, Series E, and Series G preferred shares that are treated as interest expense for financial reporting purposes. On March 26, 2025, the Fund redeemed all outstanding Series C preferred shares at the liquidation preference of \$50 per share.
- (c) As of 06/30/25
- (d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

11 Million Common Shares	\$115 Million (NAV)
5.20% Series E Cumulative Term Preferred ^(a)	\$10 Million
5.20% Series G Cumulative Term Preferred ^(a)	\$7 Million

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

THE GDL FUND



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

The continued resiliency shown by the global economy has led various industry participants to expand their businesses - even seeking transformational deals. A fairly benign credit environment has also been supportive of M&A.

However, several macro factors, including a lengthy U.S. government shutdown and geopolitical tensions, continued to weigh on market sentiment. That said, as the new year begins, the expectation of a positive impact on the economy from last year's tax bill and tariff dynamics to likely not worsen will allow the strong M&A activity since the spring to continue well into 2026.

Our top contributors to performance for the quarter (based on price change and position size) were **Cidara Therapeutics** (4.8%), **SurModics**, **Metsera**, **New Gold**, and **Boeing**. Our top detractors were **Cross Country** (0.7%), **Lennar Class B** (0.8%), **Surgery Partners** (0.3%), and **STARR Surgical** (0.6%).

SELECTED HOLDINGS*

• Cidara Therapeutics Inc. (CDTX)	4.8%
• Electronic Arts Inc. (EA)	3.8
• Frontier Communications Parent Inc. (FYBR)	3.4
• Dayforce Inc. (DAY)	2.9
• Exact Sciences Corp. (EXAS)	2.9
• Hologic Inc. (HOLX)	1.9
• Tegna Inc. (TGNA)	1.8
• Chart Industries Inc. (GTLS)	1.8
• TXNM Energy Inc. (TXNM)	1.5
• CSG Systems International Inc. (CSGS)	1.5

* Percentage of portfolio as of December 31, 2025

DEALS IN THE PIPELINE

Cidara Therapeutics (4.8%) (CDTX - \$220.89 - NASDAQ) is a biotechnology company focused on developing therapeutics to prevent influenza. Merck agreed to acquire CDTX for \$221.50 per share in cash on November 14. US antitrust approval has already been obtained. The tender offer will expire on January 6.

CLOSED DEALS

Allte is a utility company serving customers in Wisconsin and Minnesota network. On May 6, 2024, GIP and CPP agreed to acquire Allte for \$67.00 per share in cash. After a lengthy review, the Minnesota Public Utilities Commission (MN PUC) approved the transaction on October 3, 2025. The deal was completed on December 15 following the issuance of the written order from the MN PUC.

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	1.33%	7.74%	4.40%	3.35%	3.35%	3.08%
Investment Total Return (c)	0.46	11.74	5.29	3.89	3.70	2.67
Comparative Results						
ICE BofA 3 Month U.S. Treasury Bill Index	0.97%	4.18%	3.17%	2.18%	1.47%	1.53%

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

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

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

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

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
December 31, 2025

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Gabelli Convertible and Income Securities Fund's NAV declined slightly in the quarter, down 1.7%. For the year the fund significantly outperformed the ICE BAML All Convertibles Index with NAV returns of 23.7% relative to the index at 18.0%.

Convertibles were a top performing asset class in 2025 driven by strong underlying equity performance. During the fourth quarter they took a pause as we saw some rotation from the AI-adjacent leaders of the market into health care and other sectors. As we enter 2026, we believe there continue to be opportunities in AI related convertibles but also see many compelling opportunities across health care, materials, defense and utilities in convertibles which we expect to contribute positively to performance. Additionally, the Fed has lowered the Fed Funds rate three times since mid-September with market participants expecting additional cuts in 2026. This creates a more favorable rate environment which should be a tailwind for convertibles by raising bond floors and expanding earnings multiples. We believe convertibles offer a great opportunity to maintain risk adjusted equity exposure in this environment.

The Fund's top performing convertibles this quarter included **BrightSpring Health Services 6.75% Mandatory** and **BridgeBio 1.75% of '31**. Our top detractors included **Fluor 1.125% of '29** and **Box 1.5% of '29**.

Convertible issuance finished the year on a high note, with total proceeds for 2025 of \$119 billion exceeding even the pandemic related highs of 2020. We ended the year with \$388 billion in U.S. convertibles outstanding. While this has been a welcome sight for convertible

PORTFOLIO HIGHLIGHTS

Net Assets:	\$89 Million
Number of Holdings:	122
NAV per share:	\$4.16
NYSE Market Price:	\$4.15
Premium (Discount):	(0.2)%
Expense Ratio (common assets): ^{(a) (b)}	2.1%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	1.9%/1.5%
Turnover: ^(b)	94%
Inception Date:	07/31/89
Cash & Equivalents:	4.0%
Distribution: ^(c)	\$0.12 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

20 Million Common Stock	\$83 Million (NAV)
5.20% Series H Cumulative Preferred ^(a)	\$6 Million

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

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

investors, pricing has been driven by arbitrage demand, leading to lower coupons and higher premiums. This could prove to be a headwind for the convertible market over time. We are participating in these issues where appropriate, but we continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

At current levels, the convertible market offers a YTM of 2.9% and a 35% premium to conversion value. Our portfolio offers a 2.5% YTM at a 34% conversion premium. Sensitivity to moves in underlying equities has decreased with the market delta now at 60. GCV's convertible portfolio is slightly more equity sensitive with a delta of 64. At quarter end, our portfolio was 17% equity sensitive, 77% total return, and 5% fixed income equivalent. This compares to the market at 41% equity, 37% total return, and 22% fixed income equivalent.

SELECTED HOLDINGS*

• Akamai Technologies Inc., 1.125%, 02/15/29 & 0.25%, 05/15/33	2.8%
• Fluor Corp., 1.125%, 08/15/29	2.7
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.5
• PPL Capital Funding Inc., 2.875%, 03/15/28 & 3.0%, 12/01/30	2.4
• Box Inc., 1.5%, 09/15/29	2.3
• NextEra Energy Inc. (NEE)	2.3
• Cytokinetics Inc., 1.75%, 10/01/31	2.2
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.2
• Microchip Technology Inc. (MCHP)	2.1
• Hewlett Packard Enterprise Co. (HPE)	2.1

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)(b)

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

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (07/03/89)
NAV Total Return (c)	(1.66)%	23.66%	1.30%	7.71%	7.09%	6.30%	6.15%	6.82%
Investment Total Return (d)	3.35	22.71	2.78	9.46	7.42	6.06	6.44	6.46 (e)
Comparative Results								
Bloomberg Government/Credit Bond Index	0.90%	6.88%	(0.59)%	2.16%	2.57%	3.31%	4.25%	5.17% (f)
Lipper Convertible Securities Fund Average	1.97	16.12	4.49	10.37	8.80	8.14	8.28	8.65 (f)

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

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

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

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

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

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

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

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Bancroft Fund finished a very strong calendar year with a slight decline in NAV of 1.2% in the quarter. For the year, the Fund's NAV was up 28.4%, significantly outperforming the ICE BAML All Convertibles Index, which was up 18.0%.

During the fourth quarter, we saw some weakness in the convertible market, particularly around AI-related names. These companies have been an important factor in performance and issuance in 2025, and while they may still offer great return potential in 2026, we believe security selection will be key. We see a number of AI-related companies with catalysts this year, but there are also many compelling opportunities across health care, materials, defense and utilities in convertibles which we expect to contribute positively to performance. The interest rate backdrop continues to improve for convertibles with the Fed lowering the federal funds rate three times since mid-September. This should be a tailwind for our market in the form of increasing bond floors and earnings multiple expansions. We remain overweight balanced convertibles, as we believe these will have the most attractive return profile for risk-adjusted equity exposure in this environment.

The Fund's top performing convertibles this quarter were **Lumentum 0.375% of '32** and **BrightSpring Health Services 6.75% mandatory**. Our top detractors included **Galaxy Digital 2.5% of '29** and **Alibaba Group 0.5% of '31**.

Convertible issuance finished the year on a high note, with total proceeds for 2025 of \$119 billion exceeding even the pandemic-related highs of 2020. We ended the year with \$388 billion in U.S. convertibles outstanding. While this has been a welcome sight for convertible investors, pricing has been driven by arbitrage demand, leading to lower coupons and higher premiums. This could prove to be a headwind for the convertible market over time. We are participating in these issues where appropriate, but continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

PORTFOLIO HIGHLIGHTS

Net Assets	\$167 Million
Number of Holdings:	85
NAV per share:	\$24.40
NYSE Market Price:	\$22.10
Premium (Discount):	(9.4)%
Expense Ratio (common assets): ^{(a)(b)}	1.3%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	89%
Inception Date:	04/20/71
Cash & Equivalents:	2.2%
Distribution: ^(c)	\$0.35 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

6 Million Common Shares	\$139 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A) ^(a)	\$28 Million

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

BANCROFT FUND LTD.

At current levels, the convertible market offers a YTM of 2.9% and a 35% premium to conversion value. Our portfolio offers a 2.7% YTM at a 34% conversion premium. Sensitivity to moves in underlying equities decreased in the quarter, and the market delta is now 60. Bancroft's portfolio is slightly more equity-sensitive with a delta of 67. At quarter-end, our portfolio was 22% equity-sensitive, 73% total return, and 5% fixed-income equivalent. This compares to the market at 41% equity, 37% total return, and 22% fixed-income equivalent.

During the quarter, we repurchased 116,577 shares of Bancroft equity and 13,504 shares of BCV-A preferred. Additionally, the Fund paid out an increased quarterly distribution to common shareholders of \$0.35. This is a 10% increase from \$0.32 per share, bringing the annual distribution rate to \$1.40 from \$1.28 per share. The increase follows from the strength of the Fund's NAV total return of over 28% in 2025.

SELECTED HOLDINGS*

• PPL Capital Funding Inc., 2.875% 03/15/28 & 3.0%, 12/01/30	3.1%
• Akamai Technologies Inc., 1.125%, 02/15/29 & 0.25%, 05/15/33	3.0
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.8
• Fluor Corp., 1.125%, 08/15/29	2.7
• Hewlett Packard Enterprise Co. (HPE)	2.7
• BrightSpring Health Services Inc. (BTSG)	2.7
• Microchip Technology Inc. (MCHP)	2.6
• Alibaba Group Holding Ltd., 0.5%, 06/01/31	2.6
• Northern Oil and Gas Inc., 3.625%, 04/15/29	2.4
• FirstEnergy Corp., 3.875%, 01/15/31	2.3

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	(1.20)%	28.39%	15.25%	1.97%	9.22%	8.87%
Investment Total Return (d)	2.62	33.13	18.86	2.47	11.03	9.58
Comparative Results						
ICE BofA U.S. Convertibles Index	1.97%	17.98%	13.95%	5.05%	11.21%	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(2.09)	15.43	12.35	4.26	8.61	N/A (f)

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

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

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

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

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

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**

December 31, 2025

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Ellsworth Growth and Income Fund finished a very strong calendar year with a slight decline in NAV of 0.7% in the quarter. For the year, the Fund's NAV was up 25.7%, significantly outperforming the ICE BAML All Convertibles Index, which was up 18.0%.

We saw some volatility return to the convertible market in the fourth quarter, along with a rotation from AI-related names towards health care. High-performance computing and AI have been important drivers of convertible market performance in 2025, and while they may still offer great return potential in 2026, we believe security selection will be key. We see several AI related companies with catalysts this year, but there are also many compelling opportunities across health care, materials, defense, and utilities in convertibles which we expect to contribute positively to performance.

As we enter 2026, the Fed has lowered the fed funds rate three times since mid-September, with market participants expecting additional cuts in 2026. This creates a more favorable rate environment which should be a tailwind for convertibles by raising bond floors and expanding earnings multiples. We believe convertibles offer a great opportunity to maintain risk-adjusted equity exposure in this environment.

Convertible issuance finished the year on a high note, with total proceeds for 2025 of \$119 billion exceeding even the pandemic-related highs of 2020. We ended the year with \$388 billion in U.S. convertibles outstanding. While this has been a welcome sight for convertible investors, pricing has been driven by arbitrage demand, leading to lower coupons and higher premiums. This could prove to be a headwind for the convertible market over time. We are participating in these issues where appropriate, but continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top performing holdings included **BrightSpring Health Services 6.75% Mandatory**, **Lumentum Holdings 0.375% of '32**, and **WisdomTree 3.25% of '29**. Our top detractors for the quarter were **Galaxy Digital 2.5% of '29** and **Alibaba Group 0.5% of '31**.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$201 Million
Number of Holdings:	99
NAV per share:	\$12.59
NYSE Market Price:	\$11.63
Premium (Discount):	(7.6)%
Expense Ratio (common assets): ^{(a)(b)}	1.2%
Expense Ratio (total assets): ^{(a)(b)}	1.0%
Turnover: ^(b)	76%
Inception Date:	06/30/86
Cash & Equivalents:	2.3%
Distribution: ^(c)	\$0.19 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

14 Million Common Shares	\$170 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A) ^(a)	\$28 Million
5.20% Series B Cumulative Preferred ^(b)	\$3 Million

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

At current levels, the convertible market offers a YTM of 2.9% and a 35% premium to conversion value. The convertible portion of our portfolio offers a 2.2% YTM at a 31% conversion premium. Sensitivity to moves in underlying equities moved lower in the quarter, with the market delta now at 60. Ellsworth's convertible portfolio is more equity-sensitive with a delta of 69. Including the equity portion of the portfolio increases our delta to 73. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter-end our portfolio was 37% equity-sensitive (13% common stock), 58% total return, and 5% fixed-income equivalent. This compares to the market at 41% equity, 37% total return, and 22% fixed-income equivalent.

In the quarter, we repurchased 74,856 shares of ECF equity and 4,095 shares of ECF-A preferred. Additionally, the Fund paid out a \$0.41 distribution at year-end bringing the total distributions paid in 2025 to \$0.86, up from \$0.53 in 2024. The increase follows from the strength of the Fund's market total return of 27% in 2024 and 30% in 2025.

SELECTED HOLDINGS*

• Broadcom Inc. (AVGO)	3.5%
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.6
• PPL Capital Funding Inc., 2.875% 03/15/28 & 3.0%, 12/01/30	2.5
• Fluor Corp., 1.125%, 08/15/29	2.2
• Hewlett Packard Enterprise Co. (HPE)	2.2
• BrightSpring Health Services Inc. (BTSG)	2.2
• Lumentum Holdings Inc., 0.375%, 03/15/32	2.2
• Microchip Technology Inc. (MCHP)	2.1
• Alibaba Group Holding Ltd., 0.5%, 06/01/31	2.1
• Microsoft Corp. (MSFT)	2.0

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a) (b)

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (c)	(0.62)%	25.69%	17.08%	3.90%	10.06%	8.20%
Investment Total Return (d)	3.78	29.67	21.22	4.04	11.78	8.82
Comparative Results						
ICE BofA U.S. Convertibles Index	1.97%	17.98%	13.95%	5.05%	11.21%	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(2.09)	15.43	12.35	4.26	8.61	N/A (f)

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

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

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

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

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1994.

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

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**

December 31, 2025

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT DISCUSSION

After a remarkable first three quarters that saw gold climb 47%, the fourth quarter of 2025 proved to be more than just a period of consolidation. Driven by the "Big Beautiful Bill" and an escalating U.S. fiscal crisis, bullion rose another 11.9% in Q4, delivering the final surge, with prices near \$4,300-\$4,400 per ounce. This brought the total year-to-date increase to a staggering 63.3%.

The reserve-currency status of gold was cemented by a "perfect storm" of economic factors, including the total U.S. public debt approaching \$38 trillion, with interest payments on that debt surpassing \$1 trillion annually for the first time; continued Federal Reserve interest rate cuts late in the year lowered real yields, removing the opportunity cost of holding non-yielding bullion; and a combination of high debt-to-GDP (approximately 120%), the longest government shutdown in history during Q4, and aggressive "tariff volatility," which fueled a global move toward politically neutral assets.

The Philadelphia Gold and Silver Index (XAU) mirrored this explosive growth. After rising 44.9% in the third quarter, the index continued its upward trajectory, up 15.5% in Q4, finishing the year up over 152.8%. This performance suggests that mining equities, while volatile, finally began to catch up to the underlying metal's price as margins expanded to record levels.

The oil sector remained burdened by oversupply through the end of the year, as production levels from both the U.S. and OPEC+ continued to

PORTFOLIO HIGHLIGHTS

Net Assets:	\$937 Million
Number of Holdings: ^(a)	73
NAV per share:	\$5.50
NYSE Market Price:	\$5.16
Premium (Discount):	(6.2)%
Expense Ratio (common assets): ^{(b) (c)}	1.3%
Expense Ratio (total assets): ^{(b) (c)}	1.2%
Turnover: ^(c)	48%
Inception Date:	03/31/05
Cash & Equivalents:	6.4%
Distribution: ^(d)	\$0.03 monthly

(a) Does not include option positions.

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

(c) As of 06/30/25

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

CAPITAL STRUCTURE

156 Million Common Shares	\$860 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B) ^(a)	\$77 Million

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

outpace global demand. This imbalance led to a significant price correction in the final months, with WTI dropping 7.9% in the fourth quarter despite geopolitical uncertainties. Despite the softening price environment, output remained near record highs with U.S. production averaging 13.5 million barrels per day, maintaining the record-setting pace established earlier in the year; OPEC production holding steady at 29 million barrels per day, as the group proceeded with its scheduled (though cautious) unwinding of voluntary cuts.

Refining margins rebounded to an average of roughly \$27.5 per barrel during the quarter fueled by a “capacity squeeze” from seasonal maintenance, and unplanned outages in the U.S. Gulf. While the underlying price of oil fell sharply, the Energy Select Sector Index (IXE) managed to eke out an expansion of +1% for the quarter led by integrated majors, and 8% for the year.

By the end of the fourth quarter, implied volatility levels were mixed. The gold sector continued to rise and ended the quarter at 40%, while the other sectors settled slightly, the base metals sector at 31%, and energy equities at 25%. We maintain a portion of the gold portfolio unhedged during the quarter and were able to capture a significant amount of this year’s historical upside run. The maturity of the option portfolio stands at an average of two months. At the end of the second quarter, the Fund’s participation across sectors was 60% for gold and mining and 50% for energy.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	6.1%
• Newmont Corp. (NEM)	5.0
• Northern Star Resources Ltd. (NST)	4.5
• Kinross Gold Corp. (KGC)	4.5
• Freeport-McMoRan Inc. (FCX)	3.9
• Chevron Corp. (CVX)	3.8
• BHP Group Ltd. (BHP)	3.2
• Rio Tinto plc (RIO)	3.0
• Endeavour Mining plc (EDV)	3.0
• Shell plc (SHEL)	2.6

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (03/31/05)
NAV Total Return (b)	10.13%	53.65%	16.42%	11.78%	3.19%	3.83%	4.68%
Investment Total Return (c)	1.83	48.13	18.37	12.73	2.70	3.73	4.30
Comparative Results							
CBOE S&P 500 Buy/Write Index	6.53%	8.91%	9.33%	7.31%	7.20%	6.08	6.05%
Bloomberg Government/Credit Bond Index	0.90	6.88	(0.59)	2.16	2.57	3.31	3.34
Energy Select Sector Index	0.98	8.03	23.43	8.42	5.45	6.11	6.75
Philadelphia Gold & Silver Index	15.48	152.80	20.89	23.91	4.16	6.34	4.44

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

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

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

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
December 31, 2025

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT DISCUSSION

After an extraordinary first three quarters that saw gold surge 47%, the fourth quarter of 2025 proved to be far more than a simple consolidation phase. Fueled by the passage of the so-called "Big Beautiful Bill" and a rapidly deteriorating U.S. fiscal backdrop, bullion advanced another 11.9% in Q4, delivering a final leg higher as prices approached \$4,300-\$4,400 per ounce. This brought gold's year-to-date gain to an exceptional 63.3%. Gold's role as a reserve currency was reinforced by a perfect storm of macroeconomic forces: total U.S. public debt neared \$38 trillion, with annual interest costs surpassing \$1 trillion for the first time; late-year Federal Reserve rate cuts pushed real yields lower, erasing the opportunity cost of holding non-yielding assets; and a combination of elevated debt-to-GDP ratios (around 120%), the longest government shutdown in U.S. history during Q4, and heightened tariff volatility drove global demand for politically neutral stores of value. The Philadelphia Gold and Silver Index (XAU) reflected this momentum. After climbing 44.9% in Q3, the index gained an additional 15.5% in Q4, ending the year up more than 152.8%. This performance indicates that gold-mining equities—long lagging the metal—finally began to close the gap as profit margins expanded to record levels.

The oil sector remained weighed down by persistent oversupply into year-end, as production from both the United States and OPEC+ continued to exceed global demand. This imbalance triggered a notable price correction in the final months of the year, with WTI crude declining 7.9% in the fourth quarter despite ongoing geopolitical risks. Even as

PORTFOLIO HIGHLIGHTS

Net Assets:	\$163 Million
Number of Holdings: ^(a)	91
NAV per share:	\$8.29
NYSE Market Price:	\$7.45
Premium (Discount):	(10.2)%
Expense Ratio (common assets): ^{(b) (c)}	2.0%
Expense Ratio (total assets): ^{(b) (c)}	1.5%
Turnover: ^(c)	50%
Inception Date:	01/27/11
Cash & Equivalents:	16.6%
Distribution: ^{(d)(e)}	\$0.06 monthly

- (a) Does not include the option positions.
(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.
(c) As of 06/30/25
(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.
(e) On August 27, 2025, the Fund announced that the Board increased the monthly distribution rate to \$0.05 per share commencing with the October 2025 distribution.

CAPITAL STRUCTURE

16 Million Common Shares	\$134 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A) ^(a)	\$24 Million
5.20% Series B Cumulative Preferred (GNT Pr B) ^(b)	\$5 Million

- (a) Liquidation Preference is \$25 per share.
(b) Liquidation Preference is \$10 per share.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

prices softened, output remained near record levels. U.S. production averaged approximately 13.5 million barrels per day, sustaining the record pace established earlier in the year, while OPEC output held near 29 million barrels per day as the group cautiously proceeded with the scheduled unwinding of voluntary supply cuts. Refining margins, however, rebounded during the quarter, averaging roughly \$27.5 per barrel. This improvement was driven by a temporary capacity squeeze caused by seasonal maintenance and unplanned outages along the U.S. Gulf Coast. Although crude prices declined sharply, equity performance proved more resilient. The Energy Select Sector Index (IXE) posted a modest 1% gain for the quarter, led by integrated majors, and finished the year up approximately 8%.

During the fourth quarter of 2025, the agricultural sector, represented by the MVIS Global Agribusiness Index, was up slightly by 1.5% and ended the year up 15.1%, while the general market was up 2.6% and 17.8%, respectively. The performance was driven mostly by **Bayer** (BAYN) (+31.3%), **Elan Corp.** (ELAN) (+41.0%), **Zoetis** (ZTS) (-13.7%), **Mosaic** (MOS) (-29.9%), and **Mowi Asa** (MOWI NO) (+16.1%).

Volatility levels at the end of the fourth quarter were mixed, with the gold sector increasing to 40% while other sectors settled slightly: 31% for the base metals sector, 30% for agriculture, and 25% for energy equities. We maintain a portion of the Gold portfolio unhedged during the quarter and were able to capture a significant amount of this year's historical upside run. The maturity of the option portfolio averaged two months. At the end of the quarter, the Fund's participation across sectors was 63% for gold and mining, 50% for agriculture, and 50% for energy.

SELECTED HOLDINGS*

• Kinross Gold Corp. (KGC)	4.8%
• Northern Star Resources Ltd. (NST)	4.7
• Newmont Corp. (NEM)	4.2
• Exxon Mobil Corp. (XOM)	3.9
• Freeport-McMoRan Inc. (FCX)	3.6
• Deere & Co. (DE)	2.7
• BHP Group Ltd. (BHP)	2.7
• Rio Tinto plc (RIO)	2.7
• Endeavour Mining plc (EDV)	2.5
• Chevron Corp. (CVX)	2.4

*Percentage of portfolio as of December 31, 2025

AVERAGE ANNUAL RETURNS*

*As of December 31, 2025 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	8.85%	48.13%	19.11%	13.88%	10.97%	3.30%
Investment Total Return (c)	8.19	52.28	21.91	15.87	11.96	2.88
Comparative Results						
CBOE S&P 500 Buy/Write Index	6.53%	8.91%	13.52%	9.33%	7.31%	7.12%
Philadelphia Gold & Silver Index	15.48	152.80	43.65	20.89	23.91	5.09
Dow Jones U.S. Basic Materials Index	3.66	17.77	7.37	7.89	10.08	6.86 (d)
S&P Global Agribusiness Equity Index	0.26	15.57	2.41	6.36	7.61	5.52

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

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

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

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

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

CONTRIBUTORS AND DETRACTORS FOURTH QUARTER 2025

GCV

Top Five

- BrightSpring Health Services Inc. Units
- Bank of New York Mellon Corp.
- WisdomTree Inc., 3.25%, 08/15/29
- Microchip Technology Inc. Pfd Shs Depository Shares Repr 1/20th Conv Pfd Shs Series A
- Roche Holding Ltd. Sponsored ADR

Bottom Five

- Northern Oil and Gas Inc., 3.625%, 04/15/29
- Galaxy Digital Holdings LP, 2.50%, 12/01/29
- Riot Platforms Inc., 0.75%, 01/15/30
- Box Inc., 1.50%, 09/15/29
- Fluor Corp., 1.125%, 08/15/29

GAB

Top Five

- American Express Co.
- AMETEK Inc.
- Mandarin Oriental International Ltd.
- Sphere Entertainment Co. Class A
- Warner Bros. Discovery Inc. Series A

Bottom Five

- Fiserv Inc.
- Rolls-Royce Holdings plc
- Genuine Parts Co.
- Republic Services Inc.
- O'Reilly Automotive Inc.

GUT

Top Five

- NextEra Energy Inc.
- Millicom International Cellular SA
- Mueller Industries Inc.
- NorthWestern Energy Group Inc.
- Severn Trent plc

Bottom Five

- Duke Energy Corp.
- OGE Energy Corp.
- Xcel Energy Inc.
- WEC Energy Group Inc.
- National Fuel Gas Co.

ECF

Top Five

- BrightSpring Health Services Inc. Units
- Lumentum Holdings Inc., 0.375%, 03/15/32
- WisdomTree Inc., 3.25%, 08/15/29
- AST SpaceMobile Inc., 2.00%, 01/15/36
- Voyager Technologies Inc., 0.75%, 11/15/30

Bottom Five

- CleanSpark Inc., 0.00%, 06/15/30
- Riot Platforms Inc., 0.75%, 01/15/30
- Parsons Corp., 2.625%, 03/01/29
- Alibaba Group Holding Ltd., 0.50%, 06/01/31
- Galaxy Digital Holdings LP, 2.50%, 12/01/29

GGT

Top Five

- Warner Bros. Discovery Inc. Series A
- Alphabet Inc. Class A
- EchoStar Corp. Class A
- Sphere Entertainment Co. Class A
- Madison Square Garden Sports Corp. Class A

Bottom Five

- Vivendi SE
- Tencent Music Entertainment Group Sponsored ADR Class A
- Nintendo Co. Ltd. Un-sponsored ADR
- Netflix Inc.
- Sony Group Corp. Sponsored ADR

GLU

Top Five

- Mandarin Oriental International Ltd.
- Flowserve Corp.
- Iberdrola SA
- Commerzbank AG
- Millicom International Cellular SAA

Bottom Five

- Landis+Gyr Group AG
- Maple Leaf Foods Inc.
- CNH Industrial NV
- Sony Group Corp. Sponsored ADR
- National Fuel Gas Co.

GGZ

Top Five

- Mandarin Oriental International Ltd.
- Herc Holdings Inc.
- Flowserve Corp.
- Mueller Industries Inc.
- Millicom International Cellular SA

Bottom Five

- Entain plc
- Maple Leaf Foods Inc.
- Ferrari NV
- CNH Industrial NV
- Sony Group Corp. Sponsored ADR

BCV

Top Five

- Lumentum Holdings Inc., 0.375%, 03/15/32
- BrightSpring Health Services Inc. Units
- WisdomTree Inc., 3.25%, 08/15/29
- AST SpaceMobile Inc., 2.00%, 01/15/36
- Voyager Technologies Inc., 0.75%, 11/15/30

Bottom Five

- Parsons Corp., 2.625%, 03/01/29
- MP Materials Corp., 3.00%, 03/01/30
- Alibaba Group Holding Ltd., 0.50%, 06/01/31
- Galaxy Digital Holdings LP, 2.50%, 12/01/29
- Bloom Energy Corp., 3.00%, 06/01/28

GRX

Top Five

- Teva Pharmaceutical Industries Ltd. Sponsored ADR
- BridgeBio Pharma Inc.
- Merck & Co. Inc.
- Option Care Health Inc.
- Cooper Companies Inc.

Bottom Five

- Integer Holdings Corp.
- Sprouts Farmers Market Inc.
- Simply Good Foods Co.
- BellRing Brands Inc.
- Evolent Health Inc. Class A

GDV

Top Five

- Eli Lilly and Company
- Alphabet Inc. Class C
- American Express Co.
- Warner Bros. Discovery Inc. Series A
- Herc Holdings Inc.

Bottom Five

- Netflix Inc.
- Oracle Corp.
- Microsoft Corp.
- O'Reilly Automotive Inc.
- Sony Group Corp. Sponsored ADR



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GIBRALTAR | MUELLER | WATTS

Kevin O'Neil, CFA | Susan Brown, CFA | Adam D'Amico, CFA

MARCH SPECIALTY CHEMICALS, NEW YORK

16th Annual Specialty Chemicals Symposium Reflections
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Richard J. McCarthy, CFA | Wayne C. Brown, CFA

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MAY VALUE INVESTING, OMAHA

"Turn the Page"
Reflections from the 2023 Annual Meeting
(BRK.A - \$899,350 - NYSE)
(BRK.B - \$539,800 - NYSE)

Michael Page

JUNE MEDIA & SPORTS, NEW YORK

17th Annual Media & Entertainment Symposium
June 5, 2025

ROGERS | Genius | MINICAP | Atlanta Braves | TEGNA | SCRIPPS | TVB | SPORTRADER | TAO

Steph Pridemore, CFA | Brian Stewart | Christopher Morgan | Steve McAvoy

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SEPTEMBER PFAS, NEW YORK

GABELLI 2nd PFAS Symposium
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Reflections

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Adam D'Amico, CFA | Susan Brown, CFA | Kevin O'Neil, CFA

NOVEMBER AUTOMOTIVE, LAS VEGAS

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

PRESENTING COMPANIES

Company	Exchange	Ticker	Price	Change	Volume
Continental	NYSE	CTO1	1.00	0.00	1,000
Continental	NYSE	CTO2	1.00	0.00	1,000
Continental	NYSE	CTO3	1.00	0.00	1,000
Continental	NYSE	CTO4	1.00	0.00	1,000
Continental	NYSE	CTO5	1.00	0.00	1,000
Continental	NYSE	CTO6	1.00	0.00	1,000
Continental	NYSE	CTO7	1.00	0.00	1,000
Continental	NYSE	CTO8	1.00	0.00	1,000
Continental	NYSE	CTO9	1.00	0.00	1,000
Continental	NYSE	CTO10	1.00	0.00	1,000

Michael Page

NOVEMBER HEALTHCARE, NEW YORK

Healthcare Symposium
6th Annual
GABELLI Funds/Columbia Business School

Michael Page

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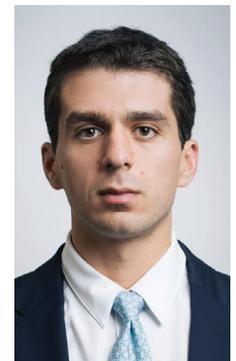
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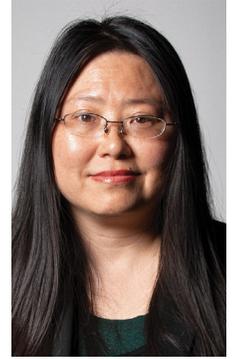
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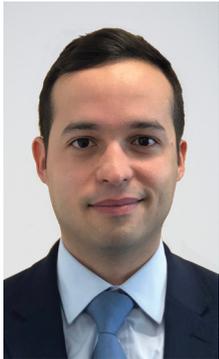
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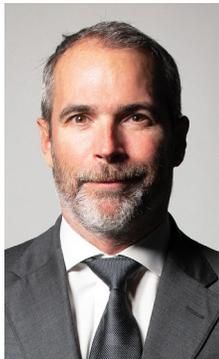
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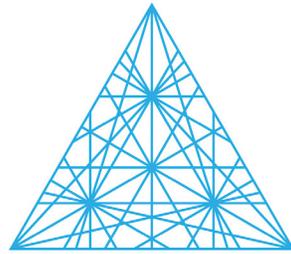
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