GABELLI

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

December 31, 2025

INTRODUCTION

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

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

As an example of our disciplined, long term investment strategy at work, please see the Cumulative Total Return analysis on page 77 for some of our long term holdings in the Asset Fund.

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

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

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

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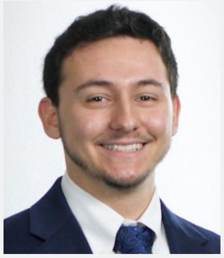

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TABLE OF CONTENTS

December 31, 2025

GABELLI FUNDS

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

HIGHLIGHTS

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

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

Share Class	**Symbol**
Class I	GABXX

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

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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.

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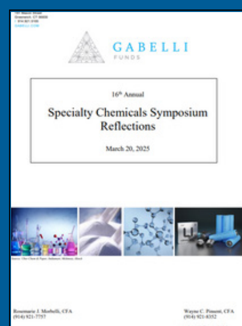
2026 | GABELLI CONFERENCES

FEBRUARY
PUMP, VALVE, & WATER, NEW YORK


The 35TH Annual
Pump, Valve &
Water Systems Symposium
February 27, 2025

MARCH
SPECIALTY CHEMICALS, NEW YORK


GABELLI FUNDS
16th Annual
Specialty Chemicals Symposium
Reflections
March 20, 2025

APRIL
WASTE & ENVIRONMENTAL, NEW YORK


GABELLI 11TH ANNUAL ENVIRONMENTAL SERVICES, RECYCLING, & SUSTAINABILITY SYMPOSIUM
APRIL 3, 2025

MAY
VALUE INVESTING, OMAHA


"Turn the Page"
Reflections from the 2025 Annual Meeting

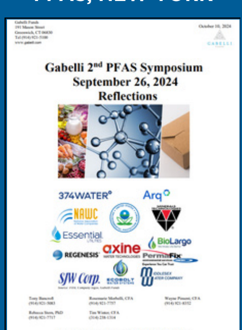
JUNE
MEDIA & SPORTS, NEW YORK


17th Annual
Media & Entertainment Symposium
June 5, 2025

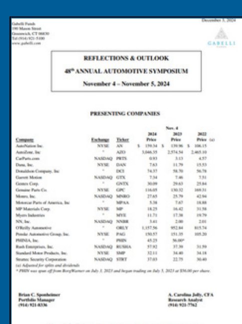
SEPTEMBER
AEROSPACE & DEFENSE, NEW YORK


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

SEPTEMBER
PFAS, NEW YORK


Gabelli 2nd PFAS Symposium
September 26, 2024
Reflections

NOVEMBER
AUTOMOTIVE, LAS VEGAS


REFLECTIONS & OUTLOOK
48th ANNUAL AUTOMOTIVE SYMPOSIUM
November 4 - November 5, 2024

NOVEMBER
HEALTHCARE, NEW YORK


Healthcare Symposium
6th Annual
Gabelli Funds/Columbia Business School

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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 depositary 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

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

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

Through December 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Fund Name	Annualized Return Since Inception	*Annualized Benchmark Return Since Inception*	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund *S&P 500 Index*	11.31%	*11.30%*	03/03/86	17.00%	11.94%	8.42%	9.84%	1.08% / 1.08%	$1.6 Billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.86	*N/A (d)*	10/22/91	8.97	13.57	10.05	10.31	1.12 / 1.12	$1.8 Billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.68	*8.92*	01/02/92	16.47	10.55	9.66	9.04	1.18 / 1.18	$443 Million
Gabelli Value 25 Fund *S&P 500 Index*	9.75	*10.78*	09/29/89	29.47	16.81	9.25	8.62	1.20 / 1.00	$235 Million
Gabelli Global Rising Income and Dividend Fund *MSCI World Index (f)*	5.28	*8.64*	02/03/94	22.13	11.05	7.00	7.22	1.36 / 0.90	$70 Million
Gabelli Focused Growth and Income Fund *N/A*	7.23	*N/A*	12/31/02	2.99	9.72	8.11	6.24	1.39 / 0.80	$45 Million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	6.89	*7.18*	08/26/99	18.75	12.83	9.75	9.37	2.40 / 1.00	$21 Million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	9.30	*7.61*	10/01/18	10.59	19.47	11.26	—	2.38 / 0.91	$20 Million
Keeley Gabelli Small Cap Dividend Fund *Russell 2000 Index*	10.25	*10.85*	12/01/09	5.20	10.31	9.64	8.96	1.25 / 1.04	$255 Million
Keeley Gabelli SMID Cap Value Fund *Russell 2500 Value Index*	8.17	*8.18*	08/15/07	9.90	14.48	10.59	9.98	1.67 / 1.26	$25 Million
Keeley Gabelli Mid Cap Dividend Value Fund *Russell MidCap Value Index*	11.87	*12.25*	10/01/11	9.36	12.39	10.93	10.10	1.16 / 0.95	$121 Million
Keeley Small Cap Fund *Russell 2000 Index*	8.82	*8.60*	04/15/97	17.28	15.38	11.92	12.71	1.33 / 1.00	$72 Million
Comstock Capital Value Fund *S&P 500 Index*	(3.97)	*11.83*	10/10/85	11.35	7.36	4.79	(4.80)	5.12 / 0.01	$8.8 Million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	11.57%	*11.30%*	04/10/87	18.99%	33.07%	12.06%	16.31%	1.10% / 1.10%	$1.3 Billion
Gabelli Global Growth Fund *MSCI AC World Index (f)*	10.10	*8.34*	02/07/94	13.95	25.73	8.53	13.19	1.23 / 0.90	$192 Million
Gabelli International Growth Fund *MSCI EAFE Index*	6.54	*6.29*	06/30/95	22.12	10.40	2.86	7.03	2.21 / 0.51	$19.5 Million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	6.12	*N/A (d)*	05/11/98	39.63	11.73	1.58	5.33	4.10 / 0.92	$6.7 Million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.27%	*7.72%*	08/31/99	17.25%	7.54%	6.78%	7.24%	1.07% / 1.07%	$1.6 Billion
Gabelli ABC Fund *ICE BofA 3 Month U.S. Treasury Bill Index*	5.21	*2.60*	05/14/93	6.07	6.96	4.59	3.60	0.87 / 0.87	$435 Million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	8.22	*5.48*	07/11/94	167.85	49.43	22.12	21.39	1.19 / 1.19	$785 Million
Gabelli SRI Fund *S&P 500 Index*	6.94	*10.49*	06/01/07	17.27	13.20	7.55	8.12	2.32 / 0.90	$22 Million
Gabelli Enterprise M&A (e) *S&P 500 Index*	5.21	*9.15*	02/28/01	21.18	11.66	6.88	5.85	1.62 / 1.01	$50 Million
Gabelli Global Content & Connectivity *MSCI AC World Index*	7.42	*8.48*	11/01/93	27.62	24.25	7.57	7.37	1.48 / 0.90	$76 Million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	13.50	*12.83*	10/01/18	36.54	30.09	20.40	—	1.46 / 1.00	$113 Million
Gabelli Pet Parents Fund *N/A*	6.05	*N/A*	06/19/18	(2.88)	11.78	0.14	—	6.07 / 0.92	$4 Million

(a) The funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.
(b) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class I Shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.
(c) Expense ratios are as of the most recent financial statements. Net expense ratios are net of adviser's fee waivers and/or expense reimbursements.
(d) S&P SmallCap 600 Index inception date is December 31, 1994. MSCI EAFE SmallCap Index launched January 1, 2001.
(e) Class Y Shares for Gabelli Enterprise M&A.
(f) Benchmark from January 31, 1994, the date closest to the Fund's inception for which data is available.

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

GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: 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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One Corporate Center, Rye, NY 10580

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*

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

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the fourth quarter of 2025 (October 1 through December 31, 2025) the Gabelli Small Cap Growth Fund underperformed the Russell 2000 Total Return Index, the S&P SmallCap 600 Total Return Index and the Lipper Small Cap Core Funds Average. The better performing stocks in (y)our portfolio included **Mueller Industries, Inc.** (4.1% of net assets as of December 31, 2025), **AMETEK, Inc.** (4.2%), and **Globus Medical, Inc.** (1.0%).

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

AMETEK, Inc. (NYSE: AME) is an American multinational conglomerate and global designer and manufacturer of electronic instruments and electromechanical devices with headquarters in the United States and over 150 sites worldwide. The overall strategy for the organization is made

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.8 Billion
NAV (Class I):	$47.27
Turnover: [a]	1%
Inception Date:	10/22/91
Expense Ratio: [b]	1.12%

(a) For the twelve months ended September 30, 2025.
(b) As of the current prospectus dated January 28, 2025.

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	1.44%	8.97%	13.57%	10.05%	10.31%	9.99%	11.86%
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62	9.47	9.42
S&P SmallCap 600 Index (d)	1.70	6.02	10.17	7.31	9.81	10.36	N/A
Lipper Small-Cap Core Funds Average (d)	1.64	7.14	11.22	7.93	9.63	9.30	N/A

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(d) The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market; the inception date of the Index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. The Lipper Small-Cap Core Funds Average inception date is December 31, 1991.

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

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

up of 4 components: Operational Excellence (cost control), New Product Development, International/Market Expansion, and Acquisitions.

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

Detractors from (y)our Fund's performance included **Lennar Corp.** (1.7% of net assets as of December 31, 2025), **United Rentals, Inc.** (1.4%), and **Maple Leaf Foods, Inc.** (0.6%).

Lennar Corp. (NYSE: LEN.B) together with its subsidiaries, operates as a homebuilder primarily under the Lennar brand in the United States. The company's homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development, and sale of residential land, and development, construction, and management of multifamily rental properties. It also offers residential mortgage financing, title, insurance, and closing services for home buyers and others, as well as originates and sells securitization commercial mortgage loans. In addition, the company is involved in fund investment activity, focusing on homebuilding, financial services, and strategic investments. It primarily serves first-time, move-up, active adult, and luxury homebuyers.

United Rentals, Inc. (NYSE: URI) through its subsidiaries, operates as an equipment rental company. It operates in two segments: General Rentals and Specialty. The General Rentals segment rents general construction and industrial equipment. It includes backhoes, forklifts, earthmoving and material handling equipment, as well as aerial work platforms, general tools, and light equipment. The Specialty segment rents trench safety equipment, equipment for underground work, and temperature control equipment.

Maple Leaf Foods, Inc. (Toronto Stock Exchange: MFI) produces food products in Canada, the United States, Japan, China, and other international locations. The company produces various food products, including prepared meats, ready-to-cook and ready-to-serve meals, and snack kits. It also engages in meat processing activities. Maple Leaf Foods, Inc. was founded in 1836 and is headquartered in Mississauga, Canada.

TOP TEN SELECTED HOLDINGS*

KKR & Co Inc.	4.3%
AMETEK Inc.	4.2
Mueller Industries Inc.	4.1
Crane Co.	3.3
GATX Corp.	2.9
Gorman-Rupp Co.	1.9
Graco Inc.	1.8
Lennar Corp.	1.7
Textron Inc.	1.6
Rush Enterprises Inc.	1.5

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of December 31, 2025.

Advance Auto Parts, Inc. (0.1% of net assets as of December 31, 2025) (AAP – $39.30 – NYSE), based in Raleigh, North Carolina, is an automotive aftermarket distributor in North America serving both professional installers and DIY (Do-It-Yourself) customers. The company operates approximately 4,300 stores, primarily across the United States, with additional locations in Canada, Puerto Rico, and the U.S. Virgin Islands. Company stores operate under two trade names, Advance Auto Parts and Carquest, offering a broad assortment of branded, OEM, and private-label automotive replacement parts, accessories, batteries, and maintenance products for domestic and imported cars, vans, SUVs, and light- and heavy-duty trucks. We expect the company to benefit from its ongoing turnaround initiative, centered on three strategic pillars: Merchandising Excellence, Supply Chain Optimization, and Store Operations. Management is targeting $9 billion in revenue and a 7% operating margin by 2027, which we believe is not reflected in the company's current share price.

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

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$45 Million
NAV (Class I):	$18.26
Turnover: (a)	35%
Inception Date:	12/31/02
Gross/Net Expense Ratio: (b)	1.39%/0.80%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) gained 0.5% in the fourth quarter of 2025, a challenging period, with performance shaped by a pronounced divergence between interest-rate-sensitive holdings and company-specific execution.

The largest contributors to performance during the quarter were **ATN International Inc.** (4.7% of net assets as of December 31, 2025; +54.1%), **Dana Inc.** (4.5%; +19.1%), **Herc Holdings Inc.** (2.5%; +27.8%), **Enterprise Products Partners L.P.** (8.3%; +4.3%), **Blackstone Mortgage Trust Inc.** (4.7%; +6.5%), and **Apollo Global Management** (4.2%; +9.1%). These positions benefited from improving earnings visibility, disciplined capital allocation, and resilient free cash flow profiles.

Detractors included REITs, telecom, and select preferred securities. **VICI Properties** (8.3%; –12.4%), **AT&T** (8.3%; –11.1%), **Maple Leaf Foods** (3.2%; –18.5%), and **Kimbell Royalty Partners** (5.4%; –10.5%) weighed most heavily on performance, reflecting interest-rate sensitivity and sector rotation.

The fourth quarter was marked by continued uncertainty around the trajectory of interest rates, evolving expectations for Federal Reserve policy, and heightened dispersion across sectors and capital structures. Long-duration and yield-oriented assets lagged as real yields remained elevated. Markets increasingly rewarded idiosyncratic outcomes, including corporate actions, asset monetization, and operational execution.

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

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Focused Growth and Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	0.46%	2.99%	9.72%	8.11%	6.24%	6.50%	7.23%

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

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

THE GABELLI FOCUSED GROWTH AND INCOME FUND

At quarter-end, the portfolio maintained a monthly distribution of $0.08 per share, while the Fund's dividend yield remained north of 7%. The Fund continues to emphasize high-quality issuers with stable balance sheets and visible cash flows.

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

The Fund's SEC yield as of December 31, 2025, was 7.79%, 7.12% (unsubsidized).

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

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

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

TOP TEN SELECTED HOLDINGS*

Franklin BSP Realty Trust Inc.	8.7%
Energy Transfer LP	8.7
AT&T Inc.	8.3
VICI Properties Inc.	8.3
Enterprise Products Partners LP	8.3
Kimbell Royalty Partners LP	5.4
Blackstone Mortgage Trust Inc.	4.7
ATN International Inc.	4.7
Dana Inc.	4.5
Kinder Morgan Inc.	4.3

Percent of net assets as of December 31, 2025.

LET'S TALK STOCKS

ATN International Inc. (4.7% of net assets as of December 31, 2025) (ATNI – $22.80 – NASDAQ) was the Fund's largest contributor, as shares rallied sharply on improving visibility into cash flow normalization and growing recognition of the long-term value embedded in its diversified communications infrastructure assets. We believe the market has begun to better appreciate the company's strategic flexibility. Shares trade at a 30% discount to our Private Market Value estimate, and offer a current return of 5%.

Dana Inc. (4.5%) (DAN – $23.76 – NYSE) continued to perform well as investors responded positively to disciplined execution, balance sheet improvement, and progress toward higher-margin electrification opportunities. The stock's advance reflects confidence in management's ability to navigate cyclical pressures while enhancing long-term earnings power.

Herc Holdings Inc. (2.5%) (HRI – $148.38 – NYSE) delivered another strong quarter, supported by resilient rental demand, pricing discipline, and robust free cash flow generation. The company remains well positioned to benefit from infrastructure-related spending and fleet optimization.

Among income-oriented holdings, **Enterprise Products Partners L.P.** (8.3%) and **Blackstone Mortgage Trust Inc.** (4.7%) provided steady, positive contributions, reinforcing the role of contractual revenues, conservative leverage, and asset coverage in supporting returns during periods of market volatility.

On the downside, **VICI Properties** (8.3%) and **AT&T** (8.3%) detracted as higher-for-longer interest-rate expectations pressured yield-oriented equities. We believe both companies retain attractive long-term characteristics, supported by recurring revenue streams and manageable refinancing profiles.

Maple Leaf Foods (3.2%) declined amid continued execution challenges and near-term margin pressure. Our investment thesis remains focused on the underlying asset value and longer-term strategic optionality.

OUTLOOK

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

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

GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

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

INVESTMENT SCORECARD

The Gabelli Pet Parents' Fund declined 4.3% in the fourth quarter of 2025, reflecting increased market volatility and several challenging dynamics across the pet care landscape. Investor sentiment shifted away from several retail-exposed and higher-valuation names, while select animal health and premium nutrition holdings generated positive returns.

The largest contributors to Fund performance during the quarter were **Elanco Animal Health** (7.1% of net assets as of December 31, 2025; +12.36%), **Freshpet** (6.7%; +10.56%), and **IDEXX Laboratories** (8.5%; +5.89%). These holdings benefited from improving operational execution, continued demand for premium and preventative pet care, and resilient recurring revenue characteristics.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.2 Million
NAV:	$13.95
Turnover: [a]	21%
Inception Date:	06/19/18
Gross/Net Expense Ratio: [b]	6.07%/0.92%

(a) For the twelve months ended September 30, 2025.
(b) As of the current prospectus dated January 28, 2025. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2026, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	PETZX
Class A:	PETGX

The largest detractors were **Petco** (3.5%; –27.39%), **Chewy** (8.8%; –18.29%), and **Zoetis** (8.9%; –13.71%). Performance in these positions was impacted by a combination of margin concerns, promotional pressures in pet retail, and multiple contraction following strong relative performance earlier in the year.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Pet Parents' Fund	QTR	1 Year	3 Year	5 Year	Since Inception (06/19/18) (c)
Class I (PETZX)	(4.28)%	(2.88)%	11.78%	0.14%	6.05%
S&P 500 Index (d)	2.66	17.88	23.01	14.42	14.65

(a) The Fund's fiscal year ends on September 30. Another share class is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund.
(c) Performance prior to the commencement of operations on April 1, 2019, is from the Predecessor Fund, Gabelli Pet Parents' NextShares.
(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

GABELLI PET PARENTS' FUND

Despite the quarter's decline, the underlying fundamentals of the global pet care industry remain intact. Secular tailwinds, including pet humanization, aging companion animal populations, and increased focus on preventative healthcare continue to support long-term growth across the value chain. We view recent volatility as cyclical rather than structural and remain focused on companies with durable competitive advantages, recurring revenue streams, and the ability to generate attractive cash flow over time.

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

TOP TEN SELECTED HOLDINGS*

• Zoetis Inc.	8.9%
• Chewy Inc.	8.8
• IDEXX Laboratories Inc.	8.5
• CVS Group Plc	8.1
• Elanco Animal Health Inc.	7.1
• Freshpet Inc.	6.7
• Trupanion Inc.	4.7
• Phibro Animal Health Corp.	4.7
• Amazon.com Inc.	4.2
• Petco Health & Wellness Co Inc.	3.5

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

Chewy Inc. (8.8% of net assets as of December 31, 2025) (CHWY – $33.05 – NYSE) declined during the quarter as investors weighed near-term margin pressures and competitive dynamics within e-commerce and pet retail. While autoship penetration and healthcare offerings remain strategic positives, sentiment moderated following earlier gains.

Elanco Animal Health Inc. (7.1%) (ELAN – $22.63 – NYSE) was the Fund's top contributor during the fourth quarter as investors responded positively to improving execution, portfolio optimization initiatives, and greater confidence in margin recovery. Progress on cost controls and product mix supported expanding profitability, reinforcing Elanco's position as a key beneficiary of long-term growth in companion animal healthcare.

Freshpet Inc. (6.7%) (FRPT – $60.93 –NASDAQ) continued its strong momentum, benefiting from sustained consumer demand for fresh, premium pet nutrition. The company made further progress scaling production capacity while improving operating leverage, supporting confidence in its long-term growth algorithm and reinforcing its differentiated position within the premium food category.

IDEXX Laboratories Inc. (8.5%) (IDXX – $676.53 – NASDAQ) delivered solid performance as recurring diagnostic testing volumes and instrument placements remained healthy. The company continues to benefit from structural tailwinds in preventative veterinary care and diagnostics, with a highly recurring revenue model and strong free cash flow generation.

Petco Health and Wellness Co. (3.5%) (WOOF – $2.81 – NASDAQ) underperformed amid ongoing concerns around traffic trends and profitability in the brick-and-mortar retail segment. Management continues to reposition the business toward services and veterinary care, though investor confidence remains sensitive to execution and consumer spending patterns.

Zoetis Inc. (8.9%) (ZTS – $125.82 – NYSE) also lagged during the quarter, reflecting a period of consolidation following strong relative performance earlier in the year. Despite the pullback, Zoetis remains a best-in-class franchise with a deep innovation pipeline and attractive long-term growth profile.

OUTLOOK

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

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

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

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

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

Global stock markets were generally strong in the fourth quarter, helped in large part by lower concerns over a trade war. Many major U.S. trading partners have already agreed to new tariffs and more open markets, but negotiations with China continue and the future of the China-U.S. trade relationship remains unclear. Despite the improving environment over tariffs and trade, global geopolitical risks remain a concern. Unfortunately, the Russia and Ukraine war drags on, and tensions with China over Taiwan remain a major concern.

In the fourth quarter, the total return of the S&P 500 was up almost 3%, while most non-U.S. stock markets were up by even more. The MSCI EAFE Index was up about 5%. Some of the weaker foreign markets were Hong Kong, down over 4%, and Australia, down about 1%. South Korea, on the other hand, was up a whopping 23%. Japan had a strong quarter, with its market up 12%. During the fourth quarter, the Federal Reserve did cut short-term interest rates by an additional 50 basis points, after cutting rates during the third quarter. We expect the Federal Reserve will continue to cut rates in the quarters ahead after a new Federal Reserve chairman takes over. It is worth noting that many foreign central banks have been a little more aggressive about moving restrictive short-term interest rates back down to a more normalized level.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$69.5 Million
NAV (Class I):	$35.77
Turnover: (a)	1%
Inception Date:	02/03/94
Gross/Net Expense Ratio: (b)	1.36%/0.90%

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

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

SHARE CLASS	SYMBOL
Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income & Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	1.39%	22.13%	11.05%	7.00%	7.22%	5.76%	5.28%
MSCI World Index (c)	3.20	21.60	21.72	12.66	12.74	11.20	8.64

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

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

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

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

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

Of the eleven sectors that make up the S&P 500 Index, only two sectors, Real Estate and Utilities, were down in the fourth quarter. Real Estate was down 3% while Utilities were down 1%. The best performing sector was Health Care, which was up almost 12%, followed by Communication Services, up by 7%. One of the best performing stocks in (y)our portfolio was the global upscale hotel company **Mandarin Oriental International Ltd.** (0.9% of net assets as of December 31, 2025). Other top contributors to performance were **Warner Bros Discovery Inc.** (0.8%) and **Millicom International Cellular S.A.** (1.4%). A top detractor for performance in the quarter was **Sony Group** (7.0%), the large Japanese conglomerate. Other top detractors in the quarter were **Tencent Music Entertainment Group** (1.1%) and the farm equipment company **CNH Industrial N.V.** (1.8%).

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	7.0%
• Berkshire Hathaway Inc.	3.3
• Rolls-Royce Holdings Plc	2.2
• Mueller Industries Inc.	2.1
• Nestlé SA	2.0
• Iveco Group NV	1.9
• CNH Industrial NV	1.8
• Traton SE	1.8
• Bank of New York Mellon Corp.	1.7
• Citigroup Inc.	1.5

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

Grupo Televisa (0.8% of net assets as of December 31, 2025) (TV – $2.91 – NYSE) is Mexico's largest cable broadband provider and satellite video distributor. In early 2022, Televisa merged its content production and distribution business into U.S.-based Univision in exchange for a 43% stake in the new company. With a dominant position in Spanish-language content, Televisa-Univision's streaming service, called Vix, has steadily grown its penetration of 600+ million Spanish speakers globally. Televisa-Univision could leverage increased viewership and advertising related to elections in the U.S. and Mexico and the soccer World Cup into a separation of its content and distribution assets, facilitating eventual monetization of each.

Iveco Group N.V. (1.9%) (IVG-MI – $22.06/€18.78 – Euronext Milan), headquartered in Turin, Italy, is a leading manufacturer of commercial vehicles and powertrain systems with operations in 36 countries. Formed through a demerger from CNH Industrial in January 2022, IVG produces light- through heavy-duty trucks, buses, defense, and off-highway vehicles, as well as engines, transmissions, and axles. On July 30, 2025, Iveco announced the sale of the Defence business to Leonardo S.p.A. for €1.7 billion EV or €5.5–€6 per share net of costs. The company expects the deal to close in 1Q 2026 and intends to pay these proceeds to shareholders via an extraordinary dividend. Post closure, the company will sell the remainder of the business, comprising the Truck, Bus, Powertrain, and Finance businesses, to Tata Motors for a €3.8 billion equity value, or approximately €14.1 per share. This deal is expected to close in 2Q 2026.

Liberty Global Ltd. (0.5%) (LBTYA – $11.14 – NASDAQ) offers converged (wireline and wireless) broadband, video, and voice services primarily in the United Kingdom, Netherlands, and Belgium. The company has actively managed its portfolio, for example, spinning off its Latin American and Caribbean (LiLAC) and Swiss (Sunrise) assets, selling its German operations, and forming joint ventures for its Dutch (Vodafone) and United Kingdom (Telefonica) businesses. The company has also accumulated a sizable investment portfolio that it values at $3.4 billion and includes stakes in a diverse group of media and technology assets including FormulaE, Televisa-Univision, AtlasEdge, and Plume. Liberty Global has signaled an intent to become even more active in selling, swapping, and spinning its remaining holdings.

National Fuel Gas Co. (1.4%) (NFG – $80.06 – NYSE) is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline and storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities, primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (where it owns 1.2 million net acres), primarily in the Marcellus and Utica shales, and ended FY 2025 with nearly 5.0 Tcfe of proved gas reserves, making it one of the most resource-rich utilities in the U.S. These reserves are strategically important as natural gas demand in the Northeast accelerates, driven in part by rising electricity consumption from data centers and AI-related load growth. NFG's extensive pipeline and storage network further enhances the value of its upstream assets by providing reliable access to premium regional markets. Higher gas production and prices have helped drive very strong EPS and cash flow growth in recent years and will continue given legacy hedges roll off and are replaced at higher prices. NFG's pending $2.6 billion acquisition of CenterPoint Energy's Ohio gas utility will roughly double NFG's regulated utility rate base, expand its customer footprint, and increase the percentage of earnings derived from regulated operations.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned +1.0% during the fourth quarter, compared with a +2.7% return for the S&P 500 Index and a 3.4% return for the MSCI All Country World Index. For the full year 2025, the Gabelli Global Growth Fund returned +14.0%, compared with a +17.9% return for the S&P 500 Index and a +22.9% return for the MSCI All Country World Index.

During the quarter, we added to existing positions in **Howmet Aerospace** (0.6% of net assets as of December 31, 2025), **Munich Reinsurance** (0.9%), and **Tesla Inc.** (1.6%). We also initiated a position in **Amphenol Corp.** (0.5%).

Our largest position decreases in the quarter were **Aon** (1.2%), **Mercadolibre** (0.4%), and **Rheinmetall** (0.6%). We eliminated one holding during the quarter in **Deutsche Boerse AG**, which we believe is facing a more challenging growth outlook ahead as trading volumes normalize across Europe following a period of elevated volatility.

For the fourth quarter our top ten contributors to performance (based upon price change and position size) were **Eli Lilly** (4.7%), **Alphabet** (4.7%), **Investor AB** (3.2%), **Intuitive Surgical** (1.6%), **LVMH** (1.7%), **Broadcom** (4.1%), **Apple** (3.4%), **Amazon.com** (4.5%), **ASML** (2.0%),

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$192 Million
NAV (Class I):	$59.66
Turnover: [a]	8%
Inception Date:	02/07/94
Gross/Net Expense Ratio: [b]	1.23%/0.90%

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

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

SHARE CLASS	SYMBOL
Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	0.98%	13.95%	25.73%	8.53%	13.19%	11.69%	10.10%
MSCI AC World Index (c)	3.37	22.87	21.21	11.70	12.28	10.37	8.34
Lipper Global Large-Cap Growth Fund Classification (c)	0.79	14.44	19.39	7.28	11.30	9.97	N/A

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

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

(c) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Since inception return is as of January 31, 1994. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. The inception date for the Lipper Global Large-Cap Growth Classification is June 30, 1998. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

and **GE Vernova** (3.2%). On the flipside, the largest detractors from performance for the quarter were **Netflix** (3.2%), **Oracle** (1.3%), **Microsoft** (6.2%), **Spotify** (1.6%), and **Eaton Corp.** (1.9%).

For the full year, our top ten contributors to performance (based upon price change and position size) were **NVIDIA** (7.2%), **GE Vernova** (3.2%), **Broadcom** (4.1%), **General Electric** (3.2%), **Alphabet** (4.7%), **Microsoft** (6.2%), **Eli Lilly** (4.7%), **Spotify** (1.6%), **Netflix** (3.2%), and **Investor AB** (3.2%). On the flipside, the largest detractors from performance for the year were **Chipotle Mexican Grill** (position closed), **ServiceNow** (1.1%), **KKR & Co.** (1.7%), **Aon** (1.2%), and **Keyence** (1.5%).

TOP TEN SELECTED HOLDINGS*

NVIDIA Corp.	7.2%
Microsoft Corp.	6.2
Alphabet Inc.	4.7
Eli Lilly & Co.	4.7
Amazon.com Inc.	4.5
Broadcom Inc.	4.1
Apple Inc.	3.4
GE Vernova Inc.	3.2
General Electric Co.	3.2
Netflix Inc.	3.2

**Percent of net assets as of December 31, 2025.*

At a sector level, we ended the quarter with overweight exposures in Information Technology (33% of portfolio assets compared with 28% in the MSCI ACWI), Communications Services (13% of portfolio assets compared with 9% in the benchmark), and Industrials (15% of portfolio assets compared with 10% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (1% of portfolio assets vs. 5% in the benchmark), Energy (0% of portfolio assets vs. 4% in the benchmark), and Financials (16% of portfolio assets vs. 17% in the benchmark).

Our Fund remains fairly concentrated, with positions in 46 companies as of the end of the quarter. The top five holdings represent 29% of portfolio assets and our top ten holdings represent 47% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods though believe this is the optimal way to create value over the long term.

LET'S TALK STOCKS

Eli Lilly & Co. (4.7% of net assets as of December 31, 2025) (LLY – $1,074.68 – NYSE) was the Gabelli Global Growth Fund's largest contributor to performance based on price change and position size in the fourth quarter. Lilly is the clear leader in GLP-1 based therapies, which regulate the hormone responsible for stimulating insulin production. Over the last several months, the company has seen accelerating demand trends both in the U.S. and internationally. In the U.S., the company's anti-obesity drug, Zepbound, has been capturing roughly 70% share of new prescriptions and has now surpassed Novo Nordisk's Wegovy as the market leader. Internationally, Lilly's Diabetes therapy, Mounjaro, has now launched in 55 countries and has experienced significant uptake despite lack of insurance coverage in most markets. Looking forward, Lilly's product pipeline should further solidify the company's leadership with an oral GLP-1 receptor agonist (Orforglipron) expected to gain approval early this year and with a next generation multi-agonist (Retatrutide) beginning phase readouts later this year.

Munich Reinsurance Company (0.9%) (MUV2 – $660.70/€562.20 – XETRA) was added to the portfolio during 2025 and is one of the world's largest reinsurance groups with operations split across reinsurance, primary insurance, and asset management. The company has built a reputation for conservative underwriting, technical expertise, and disciplined capital allocation over the last several decades. Demand for reinsurance capital is benefiting from secular growth tailwinds associated with factors including rising catastrophe risks, cybersecurity breaches, and complex global supply chains. Munich Re's expertise in risk modeling and data analytics has allowed the business to maintain strong positioning in the most differentiated areas of the market. We expect the business to continue its consistent track record of delivering attractive risk-adjusted returns through the course of its business cycle.

THE GABELLI GLOBAL MINI MITES FUND

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

INVESTMENT SCORECARD

During the fourth quarter, the Gabelli Global Mini Mites Fund appreciated 1.7%, compared to a return of 2.8% for the S&P Developed Small Cap Index.

The top contributors to performance in the quarter were **Ampco-Pittsburgh Corp.** (3.7% of net assets as of December 31, 2025) and **GRAIL Inc.** (1.3%). Ampco-Pittsburgh, based in Carnegie, Pennsylvania, manufactures and sells highly engineered specialty metal products and customized industrial equipment. Its Union Electric Steel Corporation subsidiary is a leading global producer of forged and cast rolls for the steel and aluminum industries. It also produces air and liquid processing equipment, which has generated robust growth on the heels of demand for heat exchangers serving the nuclear industry and industrial air handling units. In October, the company completed its exit from U.K. cast roll operations, eliminating recurring losses and generating estimated annual savings of $7–8 million, with an additional $8-9 million of potential liquidation proceeds, which will be used to strengthen the balance sheet. Management is optimistic about a 2026 rebound, supported by demand normalization and proposed European Union steel tariffs. GRAIL Inc., based in Menlo Park, California, is focused on multi-cancer early detection through its Galleri blood test. While the test is not yet approved in the U.S., the company is advancing towards FDA approval, including an earlier than planned premarket approval submission in the first quarter of 2026. In addition, GRAIL expects a National Health Service (NHS) readout in the UK in the first half of 2026. Management anticipates regulatory approvals over the next several years, which would meaningfully expand test availability and ensure broader insurance coverage. The company has approximately $540 million in cash on its balance sheet, which should be sufficient to fund operations through

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$20.0 Million
NAV (Class I):	$11.48
Turnover: [(a)]	13%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [(b)]	2.38%/0.91%

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

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

SHARE CLASS	SYMBOL
Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	1.69%	10.59%	19.47%	11.26%	9.30%
S&P Developed SmallCap Index (c)	2.83	18.48	14.26	7.02	7.61

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

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

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

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

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

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

2028, by which time GRAIL expects to have a more established commercial business.

The detractors to performance included **Avio SpA** (1.5%) and **Tredegar Corp.** (4.7%). Avio, headquartered in Colleferro, Italy, is a leading producer of solid rocket motors (SRMs) of propulsion systems for space launch and tactical missile applications. Over the past year, Avio has secured strategic agreements with the U.S. Armed Forces and Raytheon, strengthening its positioning in future tactical missile SRM production. In September 2025, the company announced several contract wins, including a Launch Services Agreement with SpaceLaunch, a €40 million contract with the European Space Agency, and a $26 million contract for continued engineering support on Raytheon's Standard Missile program. December was prolific as well with the signing of a €35 million contract with MBDA for the supply of SRMs and a €100 million contract to launch satellites aboard the Vega C system. Despite these wins, shares were pressured following a €400 million rights offering to fund development of a new SRM manufacturing facility in the U.S. Looking ahead, Avio projects revenue growth from €450–€480 million in 2025 to more than €1.2 billion by 2035, driven by expanding demand across space launch and defense markets. Tredegar is a diversified manufacturer of aluminum extrusions and polyethylene and polypropylene ("PE") plastic films. The Aluminum Extrusions segment produces extruded aluminum products primarily for building and construction, automotive, and specialty markets (including transportation, machinery, and consumer durables). While volumes and profitability have improved from cyclical lows, 50% aluminum tariffs have impacted demand along with weak construction end markets. Surprisingly, extrusions imports remain strong, hindering a share shift to U.S. producers, with concerns about the underreporting of import values. The smaller PE Films segment, which focuses on surface protection and polyethylene overwrap films, continues to deliver healthy revenue and profitability, helped by larger device screens. A separation and sale of the two businesses may be possible once there is stability in extrusions demand and imports taper.

TOP TEN SELECTED HOLDINGS*

Tredegar Corp.	4.7%
Park-Ohio Holdings Corp.	3.7
Ampco-Pittsburgh Corp.	3.7
Myers Industries Inc.	2.1
Denny's Corp.	1.9
Twin Disc Inc.	1.8
Ollamani SAB	1.8
Velan Inc.	1.8
Monro Inc.	1.6
Standard Motor Products Inc.	1.6

**Percent of net assets as of December 31, 2025*

LET'S TALK STOCKS

Ampco-Pittsburgh Corp. (3.7% of net assets as of December 31, 2025) (AP – $5.33 – NYSE), based in Carnegie, Pennsylvania, manufactures and sells highly engineered specialty metal products and customized industrial equipment. Its Union Electric Steel Corp. subsidiary is a leading global producer of forged and cast rolls for the steel and aluminum industries. Its air and liquid processing segment makes customer-engineered heat exchange coils, large air handling systems, and centrifugal pumps, with robust demand for heat exchangers serving the nuclear industry and industrial air handling units. In October, the company completed its exit from U.K. cast roll operations, eliminating recurring losses and generating estimated annual savings of $7–$8 million, with an additional $8–$9 million of potential liquidation proceeds, which will be used to strengthen the balance sheet. Management is optimistic about a 2026 rebound, supported by steel demand normalization and proposed European Union steel tariffs.

Park-Ohio Holdings Corp. (3.7%) (PKOH – $20.94 – NASDAQ) is a diversified industrial company specializing in both supply chain logistics as well as in the manufacture of engineered products and induction heating and cooling systems for a variety of industrial applications. A strong cash flow generator, the company continues to benefit from secular growth in e-commerce through its logistics operations and has a long history of smart M&A activity. Additionally, PKOH manufactures predominantly in the United States, mitigating in many ways the impacts from tariffs that many of its competitors feel.

Tredegar Corp. (4.7%) (TG – $7.18 – NYSE) is a diversified manufacturer of aluminum extrusions and polyethylene and polypropylene ("PE") plastic films. The Aluminum Extrusions segment produces extruded aluminum products primarily for building and construction, automotive, and specialty markets (including transportation, machinery, and consumer durables). While volumes and profitability have improved from cyclical lows, 50% aluminum tariffs have impacted demand along with weak construction end markets. Surprisingly, extrusions imports remain strong, hindering a share shift to U.S. producers, with concerns about the underreporting of import values. The smaller PE Films segment, which focuses on surface protection and polyethylene overwrap films, continues to deliver healthy revenue and profitability, helped by larger device screens. The CEO and CFO recently retired and turned over leadership of Tredegar to internal promotes. Notwithstanding the leadership change, a separation and sale of the two businesses could transpire once there is stability in extrusions demand and imports taper.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

During the fourth quarter of 2025, equity markets continued their impressive rally following the short but sharp sell off in the early spring. That pull back of over 16% in global equities was largely due to the announcement of wide ranging tariffs on goods entering the U.S. Since then, equities have staged an impressive rally of over 35% as tariff rates were reduced and economic activity held up. For the year, the MSCI World Index rose by 21.6% while the MSCI EAFE Small Cap Index, which measures small capitalization stocks in the developed markets outside the U.S., appreciated by 32.5%, usefully outperforming U.S. equities for the first time in years.

Returns from international markets were augmented by dollar weakness. The DXY Index, which measures the dollar relative to overseas currencies, declined by about 9% during 2025. The exception was the Japanese yen, which weakened during 2025 as investors focused on the high level of public debt rather than the rise in short term interest rates, which generally is supportive of currency strength. For the quarter, the MSCI EAFE Small Cap Index rose by 2.8%.

International markets were supported by a fairly resilient global economy as the potential negative impact from higher tariffs was less than many investors feared. Importantly, tariff rates were reduced from their initial levels and, by the end of the year, economists estimate that the average tariff level for imports to the U.S. stood at about 16%. That is the highest level since the 1930s but

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$6.7 Million
NAV (Class I):	$16.04
Turnover: [(a)]	7%
Inception Date:	05/11/98
Gross/Net Expense Ratio: [(b)]	4.10%/0.92%

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

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

SHARE CLASS	SYMBOL
Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	5.12%	39.63%	11.73%	1.58%	5.33%	5.10%	6.12%
MSCI EAFE Small Cap Index (c)	2.73	32.49	15.52	6.11	7.94	7.52	N/A

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

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

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

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

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

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

much lower than what was initially announced. Further, the U.S. and China came to an accommodation concerning rare earths and other matters. Interestingly, aside from China, other countries did not follow America's example and retaliate. Indeed, although trade to and from the U.S. has, as expected, declined, trade among other countries has actually expanded. Encouragingly, trade agreements are being forged, such as between the European Union and a number of South American countries including Brazil and Argentina. The private sector has done well navigating various macro challenges as evidenced by growing corporate earnings.

Clearly, international equities have benefited from investors diversifying from the mega capitalization U.S. technology companies which have massively outperformed for a number of years. Valuations between the U.S. and international markets had become stretched in favor of non-U.S. equities, the dollar started to weaken, and the growth outlook in both Japan and Europe improved. But the catalyst appears to have been a pick up in relative earnings growth. In Japan, the new Prime Minister announced a significant fiscal program and there is evidence that prices, wages, and growth are rising. A weaker yen and higher nominal growth should be positive for equities. And on a relative basis, equities are more attractive as the Bank of Japan is raising short term interest rates and long term bond yields are at a multi decade high. Somewhat surprisingly, European equities shrugged off considerable bad news such as the Ukraine war, low growth, and the fear that the security arrangements in place since the second world war will be dismantled. But this has led to increased defense spending which will help growth. Further, inflation is well behaved, valuations are attractive, and the euro is stable.

TOP TEN SELECTED HOLDINGS*

• Endeavour Mining Plc	5.8%
• Westgold Resources Ltd.	5.1
• Eldorado Gold Corp.	4.3
• Perseus Mining Ltd.	4.2
• Alamos Gold Inc.	4.2
• Chemring Group Plc	3.8
• Mandarin Oriental International Ltd.	3.7
• Genius Sports Ltd.	3.0
• Tamburi Investment Partners SpA	2.9
• Siegfried Holding AG	2.8

**Percent of net assets as of December 31, 2025.*

The Fund's gold equity holdings were, with one exception, the top contributors to performance. **Westgold Resources** (5.1% of net assets as of December 31, 2025), an Australian gold miner, appreciated by 44.6% and contributed 1.76% to total return. The other gold miners among the top contributors included **Endeavour Mining** (5.8%), **Eldorado Gold** (4.3%), and **Perseus Mining** (4.2%). The other top performer was **Mandarin Oriental** (3.7%), which was subject to a cash takeover bid from its majority owner, Jardine Matheson. The stock appreciated by 56.5%. Another standout performer was **Nitto Boseki** (1.8%), a recent addition to the portfolio, that appreciated by 45.6%. Among our disappointing holdings were **Sanrio** (0.9%) and **Jins** (1.2%) in Japan and **Chemring** (3.8%), a U.K.-based defense contractor. During the quarter, we added two Japanese stocks, **Chugoku Marine Paints** (1.0%) and **Namura Shipbuilding** (0.8%). Both these companies should benefit from increased defense spending. In Europe, we purchased **De'Longhi** (0.9%), famous for its coffee machines, and **Synsam** (1.1%), a Swedish optical products retailer. Otherwise, we added to our position in **Nitto Boseki** (1.8%), **Sanrio** (0.9%), and **Towa Corp**. (1.3%). We sold four holdings, **AddLife**, **OR Royalties**, **Oxford Metrics**, and **PSI Software**.

We suggest that the broadening of equity market performance to non technology sectors, smaller capitalization stocks, and international equities is positive. Inflation remains muted, which allows for an accommodative monetary policy framework from most central banks. In the U.S., the Federal Reserve is reducing interest rates and has ceased contracting its balance sheet. This should lead to a lower dollar and give cover for the European Central Bank to possibly lower rates should European growth falter. Meanwhile, tax cuts in the U.S. and an increase in defense expenditures in Europe will likely support economic activity.

LET'S TALK STOCKS

Chugoku Marine Paints Ltd. (1.0% of net assets as of December 31, 2025) (4617.T – $28.19/¥4,415.00 – Tokyo Stock Exchange) has a 60% market share for coatings for new ships in Japan and 20% globally. CMP has particular strength in 'anti-fouling' paints, which prevent marine organisms like barnacles and algae from attaching. Japan plans to double shipbuilding capacity by 2035, anticipating strong growth in marine transportation volume in Asia, Africa, and Latin America. In addition, orders for U.S. naval repair work are expected to increase as the U.S. administration refocuses on the shipbuilding sector, including those in allies Japan, South Korea, and Singapore, to counter China's maritime rise. CMP's ROE is currently 17.8%, normalizing at 15%; this is a net cash company.

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

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended December 31, 2025, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 0.2%, compared with a gain of 3.4% for MSCI AC World Communication Services Index.

Global equities rose in the quarter, with the MSCI AC World Index up 3.4%, driven by solid corporate earnings, expectations for lower interest rates, and moderating inflation, although investor concerns about elevated levels of AI spending and stretched valuations of some AI-related and technology firms weighed on the market performance in the latter part of the quarter. Health Care was the best performing sector (+9.9%), followed by Materials (+6.5%), Financials (+5.0%), and Communication Services (+3.4%, primarily led by strong performance in Alphabet shares).

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in the fourth quarter was **Alphabet** (9.0% of net assets as of December 31, 2025; +28.9% in Q4), as regulatory risk continued to fade following the removal of key overhang in September (related to the antitrust

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$76.5 Million
NAV (Class I):	$23.11
Turnover: [a]	3%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [b]	1.48%/0.90%

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

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

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

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	0.24%	27.62%	24.25%	7.57%	7.37%	6.46%	7.42%
MSCI AC World Communication Services Index (c)	3.38	32.96	34.32	11.67	10.79	9.13	N/A
MSCI AC World Index (c)	3.37	22.87	21.21	11.70	12.28	10.37	8.48

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

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

(c) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. The inception date of the index is September 15, 1999. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, since inception performance is as of October 31, 1993. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

case against the firm), allowing investors to shift their focus to the company's solid fundamentals—durable search revenue growth, increasing adoption of Gemini AI (further turbocharged by release of Gemini 3 models), acceleration of YouTube monetization—and strong third quarter earnings reported in October. **Millicom** (4.9%; +19.0%) rose on regulatory approval of the company's acquisition of Telefonica's operations in Colombia (received in mid-November) as well as somewhat stronger than expected third quarter results. **EchoStar** (1.8%; +42.3%) rallied in the fourth quarter on the announced sale of unpaired AWS-3 licenses to SpaceX, anticipation of additional spectrum monetization opportunities, and due to being increasingly viewed as a vehicle for public investors to participate in the growth of SpaceX (due to EchoStar's expected equity stake in that entity) ahead of its potential IPO. **Rogers Communications** (3.5%; +10.5%) benefited from improving wireless competitive environment in Canada and the spotlight on the Toronto Blue Jays making it to the World Series (as RCI continues evaluating various options for transactions that could unlock value from its vast sports portfolio).

TOP TEN SELECTED HOLDINGS*

• Softbank Group Corp.	9.5%
• Alphabet Inc.	9.0
• Prosus NV	6.1
• Meta Platforms Inc.	6.0
• T-Mobile US Inc.	5.8
• Millicom International Cellular SA	4.9
• Deutsche Telekom AG	4.3
• Telephone and Data Systems Inc.	4.0
• Microsoft Corp.	3.8
• Rogers Communications Inc.	3.5

**Percent of net assets as of December 31, 2025.*

The top detractors from Fund performance in the quarter included **SoftBank** (9.5%; -11.3%), impacted by 5.5% depreciation of Japanese yen vs. U.S. dollar during the quarter as well as a 22.7% decline in share price of its largest portfolio holding, Arm. **T-Mobile** (5.8%; -14.8%) declined despite a strong beat on postpaid phone net additions and raised 2025 guidance, largely reflecting investor concerns about potential increase in wireless sector's competitive intensity following recent CEO change at Verizon.

LET'S TALK STOCKS

EchoStar Corp. (1.8% of net assets as of December 31, 2025) (SATS – $108.70 – NASDAQ), headquartered in Englewood, Colorado, is a provider of technology, networking services, television entertainment, and connectivity. In the second half of 2025, the company announced sales of meaningful parts of its wireless spectrum portfolio to AT&T for $23 billion and to SpaceX in two transactions worth approximately $20 billion, with a sizeable portion of consideration to be received in SpaceX stock.

Meta Platforms Inc. (6.0%) (META – $660.09 – NASDAQ) is the leading global online social networking and social media service provider with over 3.5 billion daily active people across its 'family' of products. Meta generates nearly all of its revenue from advertising on its Family of Apps services, including Facebook, Instagram, Messenger, WhatsApp, etc. The firm is also making AI investments to supplement and enhance its services as well as developing its own large language model, LLaMA.

Rogers Communications Inc. (3.5%) (RCI – $37.73 – NYSE) owns the largest wireless operator and the largest cable Multiple System Operator (MSO) in Canada as well as a media business with a focus on sports and regional TV and radio, including ownership of the Toronto Blue Jays baseball club and a controlling interest in Maple Leaf Sports & Entertainment (MLSE). In July 2025, Rogers completed a purchase of a 37.5% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, Toronto FC, etc.) from BCE for C$4.7 billion, which increased RCI's interest in that entity to 75%.

SoftBank Group Corp. (9.5%) (9984 – $28.09 / ¥4,400 – Tokyo Stock Exchange) is an investment firm managing a portfolio of listed (including stakes in Arm, SoftBank Corp., T-Mobile) and unlisted holdings (directly and through Vision Fund), with a focus on artificial intelligence, robotics, and ride sharing. In late December 2025, SoftBank completed its planned additional investment of $22.5 billion in OpenAI (raising the firm's aggregate ownership interest in OpenAI to approximately 11%) and announced the acquisition of DigitalBridge, an alternative asset manager focused on data centers and other digital infrastructure, in a transaction valued at $4 billion.

T-Mobile US Inc. (5.8%) (TMUS – $203.04 – NASDAQ) is the second-largest wireless operator in the U.S., serving nearly 140 million branded customers. In late October, the company reported modestly stronger than expected revenues and EBITDA as well as a meaningful beat on postpaid phone net additions, while raising key components of 2025 guidance. In early November, as previously announced, Mike Sievert, one of the principal architects of T-Mobile's "Uncarrier" marketing strategy, transitioned from CEO to Vice Chairman role, while COO Srini Gopalan became the new CEO.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

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

INVESTMENT SCORECARD

Four major themes drove Fund returns for the fourth quarter and the full year. First, a resurgence of gold (up 66% for the year) as a safe haven and inflation hedge led to strong contributions from miners including **Newmont** (2.2% of net assets as of December 31, 2025; +19% in Q4), **Royal Gold** (1.2%; +11%), and **Barrick Mining** (0.4%; +33%). Second, artificial intelligence (AI) continued to be a mega-trend expressed through the power infrastructure companies such as **Caterpillar** (2.9%; +20%) and **Flowserve** (1.3%; +31%) and model owners including **Alphabet** (0.6%; +29%). Third, live entertainment—especially sports—remained a preferred destination for consumer attention and spending, benefiting **Sphere Entertainment** (0.8%; +53%) and New York Knicks and New York Rangers owner **Madison Square Garden Sports** (1.8%; +14%). Finally, deals returned with a bang as the battles continued for **Warner Bros. Discovery** (1.3%; +48%).

Concerns about the health of the consumer marked many of the primary detractors to performance during the quarter. This included spending on auto parts, especially in light of the collapse of privately held supplier First Brands, at **O'Reilly Automotive** (1.1%; -15%) and **Genuine Parts** (1.3%; -11%), and housing-sensitive names like **Republic Services** (1.7%; -7%) and **Resideo Technologies** (0.3%; -19%). Consumer staples were a drag on performance for the year with **BellRing Brands** (0.2%; -26%) and **Mondelēz** (0.3%; -13%) particularly hard hit in the quarter. However, the largest detractor in the quarter was a major winner for the year as supply chain concerns, the Warner deal, and profit-taking led to a weak finish for **Sony Corp.** (2.4%; -11%).

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$47.03
Turnover: (a)	2%
Inception Date:	03/03/86
Expense Ratio: (b)	1.08%

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Asset Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	3.13%	17.00%	11.94%	8.42%	9.84%	9.51%	11.31%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	11.30

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

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

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

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

LET'S TALK STOCKS

Atlanta Braves Holdings Inc. (0.9% of net assets as of December 31, 2025) (BATRK – $39.45 – NASDAQ) primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in the U.S., with fans across the Southeastern U.S. The team has recently reclaimed much of its prior success and were World Champions in 2021. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., Liberty split off the Braves as an asset-backed company in July 2023, which should facilitate an eventual sale.

JPMorgan Chase and Co. (1.0%) (JPM – $322.22 – NYSE) is one of the oldest financial institutions in the U.S. The firm, with assets of over $2.6 trillion, provides services to millions of consumers, small businesses, and many of the world's largest corporate, institutional, and government clients. The bank is divided into several reporting segments, including investment banking, commercial banking, financial transaction processing, asset management, and private equity. CEO Jamie Dimon is well regarded among corporate leaders, and he has well positioned the company for future growth.

Madison Square Garden Sports Corp. (1.8%) (MSGS – $258.65 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks on-court performance has also improved with a core of young players that should engender additional fan engagement and create incremental pricing power in future years.

Manchester United Plc (less than 0.1%) (MANU – $15.92 – NYSE) is among the world's most prominent sports and entertainment brands, with a global reach that extends far beyond soccer. Based in Manchester, England, the club competes in the Premier League, the highest level of English football, and consistently features in major European competitions. Since its founding, the club has captured 67 major trophies, cementing its status as one of the most valuable and widely supported franchises in global sport. Manchester United represents a globally scarce, premium sports asset with vertically integrated revenue streams across media, sponsorship, and fan engagement. Although ownership remains closely held, Manchester United's global scale, brand durability, and redevelopment potential make it a premier vehicle for exposure to the institutionalization of sports as an asset class.

National Fuel Gas Co. (0.3%) (NFG – $80.06 – NYSE) is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline and storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (where it owns 1.2 million net acres), primarily in the Marcellus and Utica shales, and ended FY 2025 with nearly 5.0 Tcfe of proved gas reserves, making it one of the most resource-rich utilities in the U.S. These reserves are strategically important as natural gas demand in the Northeast accelerates, driven in part by rising electricity consumption from data centers and AI-related load growth. NFG's extensive pipeline and storage network further enhances the value of its upstream assets by providing reliable access to premium regional markets. Higher gas production and prices have helped drive very strong EPS and cash flow growth in recent years and will continue given legacy hedges roll off and are replaced at higher prices. NFG's pending $2.6 billion acquisition of CenterPoint Energy's Ohio gas utility will roughly double NFG's regulated utility rate base, expand its customer footprint, and increase the percentage of earnings derived from regulated operations.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	3.5%
• Caterpillar Inc.	2.9
• Sony Group Corp.	2.4
• Berkshire Hathaway Inc.	2.3
• Newmont Corp.	2.2
• Deere & Co.	2.1
• Bank of New York Mellon Corp.	1.9
• American Express Co.	1.8
• Madison Square Garden Sports Corp.	1.8
• Republic Services Inc.	1.7

**Percent of net assets as of December 31, 2025.*

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

In a few months, Federal Reserve Chairman Powell's term will end, and a new chairman will be appointed. President Trump has made it no secret that he wants to appoint a new Chairman who is committed to lowering interest rates going forward. The stock market is hopeful that the U.S. economy will have both an easing in monetary conditions, and an easing in regulatory conditions. Despite Congress having budgetary impasses and the longest government shutdown in our history, investors are hopeful that corporate earnings will continue to grow. Lower energy prices are helping this optimism. Another positive point is that the Trump administration has lowered the rhetoric about huge increases in tariffs, and corporate America seems comfortable with a more modest increase in tariffs. Against this backdrop, the American economy continues to embrace AI technology, and the prospect of large increases in productivity is another factor spurring optimism in our economy.

In the fourth quarter, the total return of the S&P 500 Index was up almost 3%, with value stocks, as measured by the S&P/Citigroup Value Index, being up about just over 3%. Growth stocks, as measured by the S&P/Citigroup Growth Index, were up about 2%. Long-term interest rates, as measured by the 10-year bond, stayed about flat during the quarter, at 4.2%. During the third quarter, the Fed continued its path of lowering the Federal Funds rate and cut rates by 50 basis points. This cut, combined with previous cuts, lowered the rates by 75 basis points from the prior year. We expect more cuts will be coming once we get a new Fed chair in a few months.

Of the eleven sectors that make up the S&P 500 Index, nine sectors were up in the fourth quarter, while only two sectors were down. The best performing sector in the quarter was Health Care, which was up almost 12%, followed by Communication Services,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$443 Million
NAV (Class I):	$6.72
Turnover: (a)	0%
Inception Date:	01/02/92
Expense Ratio: (b)	1.18%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Equity Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	2.24%	16.47%	10.55%	9.66%	9.04%	9.07%	9.68%
Lipper Equity Income Fund Average (d)	2.95	15.21	13.13	11.23	10.85	10.58	8.92

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

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

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

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

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

which was up about 7%. The Real Estate sector was down about 3% in the quarter while the Utility sector was down just over 1%. One of the best performing stocks in (y)our portfolio was **Flowserve Corp.** (1.9% of net assets as of December 31, 2025), an industrial company based in Texas. Other top contributors to performance in the quarter were **Newmont Corp.** (2.9%) and **Freeport-McMoran Inc.** (1.0%). Newmont is the largest gold mining company in the world, and Freeport-McMoran is a leading global copper producer. A top detractor to performance in the quarter was **Genuine Parts Co.** (3.6%), a distributor of auto parts and other products. Other detractors were **National Fuel Gas Co.** (2.0%), and **Remy Cointreau S.A.** (0.3%).

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

TOP TEN SELECTED HOLDINGS*

• Bank of New York Mellon Corp.	5.2%
• Genuine Parts Co.	3.6
• Newmont Corp.	2.9
• GATX Corp.	2.9
• State Street Corp.	2.8
• Deere & Co.	2.5
• Chevron Corp.	2.5
• Microsoft Corp.	2.4
• Crane Co.	2.1
• National Fuel Gas Co.	2.0

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

Chevron Corp. (2.5% of net assets as of December 31, 2025) (CVX – $152.41 – NYSE), based in Houston, Texas, is an integrated energy company with operations in over 100 countries. The company operates in oil and gas exploration and production, oil and gas refining and marketing, power, and chemicals manufacturing. With the completion of major projects in the Gulf of America and Kazakhstan, the ramp up of Permian production to its steady state target of 1.0 million barrels per day, and structural cost savings initiatives, Chevron is on the cusp of a free cash flow inflection. The acquisition of Hess Corp. (and its 30% interest in the Stabroek block in Guyana) in July 2025 enhances Chevron's growth prospects and further bolsters free cash outlook. Between 2025 and 2030, we project the company can grow free cash flow greater than 10% per year to reach $30 billion. The company's capital allocation priorities include growing its dividend, paying down debt, and repurchasing shares.

Microsoft Corp. (2.4%) (MSFT – $483.62 – NASDAQ) is one of the world's largest software companies. The firm, with strong presence across all layers of the cloud stack, is aggressively expanding its cloud infrastructure business and investing in artificial intelligence (AI) businesses. Microsoft continues to be well positioned to capitalize on long-term, multi-industry transformation spending and is at the forefront of developing an AI ecosystem. Currently, the company expects to significantly accelerate capex spending in the near term to double its data center footprint where it sees cloud demand exceed supply. Investors see Microsoft as a leader among big tech companies in AI. The company can leverage AI solutions across its wide range of offerings, including personal computer, gaming, enterprise IT solutions, cloud, and new AI solutions.

National Fuel Gas Co. (2.0%) (NFG – $80.06 – NYSE) is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (where it owns 1.2 million net acres), primarily in the Marcellus and Utica shales and ended FY 2025 with nearly 5.0 Tcfe of proved gas reserves, making it one of the most resource-rich utilities in the U.S. These reserves are strategically important as natural gas demand in the Northeast accelerates, driven in part by rising electricity consumption from data centers and AI-related load growth. NFG's extensive pipeline and storage network further enhances the value of its upstream assets by providing reliable access to premium regional markets. Higher gas production and prices have helped drive very strong EPS and cash flow growth in recent years and will continue given legacy hedges roll off and are replaced at higher prices. NFG's pending $2.6 billion acquisition of CenterPoint Energy's Ohio gas utility will roughly double NFG's regulated utility rate base, expand its customer footprint, and increase the percentage of earnings derived from regulated operations.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

Rising 66% as a result of geo-political uncertainty and central bank buying, gold had its best year since 1979. Gold miners such as **Newmont Corp.** (9.1% of net assets as of December 31, 2025; +19% in Q4) are levered to the price of gold, leaving it the biggest contributor to returns for both the fourth quarter and the full year. A steeper interest rate curve, the return of deal-making, a strong stock market, and solid spending among more affluent consumers made a profitable stew for a variety of financial holdings including **American Express** (4.4%; +12%), **Bank of New York Mellon** (6.9%; +7%), and **Goldman Sachs** (0.9%; +11%). Among the places those consumers spent money was live entertainment, benefiting **Sphere Entertainment** (3.4%; +53%) and **Madison Square Garden Sports** (5.4%; +14%). Finally, after being a significant detractor in 2024, **Warner Bros. Discovery** (3.5%; +48%) rose significantly after the board ran a successful auction; at this writing, Netflix is set to close on the purchase of the company's studio and streaming assets, but this movie could yet see another positive twist.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$235 Million
NAV (Class I):	$11.43
Turnover: (a)	2%
Inception Date:	09/29/89
Gross/Net Expense Ratio: (b)	1.20%/1.00%

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

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	4.68%	29.47%	16.81%	9.25%	8.62%	8.33%	9.75%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	10.78

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

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

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

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

Although a top contributor to overall 2025 performance, **Sony Corp.** (6.0%; -11%) was the largest detractor from quarterly 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, a western New York-based utility and natural gas Exploration & Production (E&P) company, **National Fuel Gas** (4.5%; -13%), weighed on quarterly results as gas prices declined and utilities broadly slumped. Waste collection company **Republic Services** (3.9%; -7%) and home automation and HVAC supplier **Resideo Technologies** (0.6%; -19%) also meaningfully detracted from results in part due to a slowdown in U.S. housing construction.

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

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	9.1%
• Bank Of New York Mellon Corp.	6.9
• Sony Group Corp.	6.0
• Madison Square Garden Sports Corp.	5.4
• National Fuel Gas Co.	4.5
• American Express Co.	4.4
• Crane Co.	4.2
• Republic Services Inc.	3.9
• Warner Bros. Discovery Inc.	3.5
• Sphere Entertainment Co.	3.4

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

Bank of New York Mellon Corp. (6.9% of net assets as of December 31, 2025) (BK – $116.09 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than 100 markets worldwide and strives to be the global provider of choice for investment management and investment services. As of September 30, the firm had $57.8 trillion in assets under custody and $2.1 trillion in assets under management. Going forward, BK is benefiting from a normalized interest rate environment, rising global incomes, and the cross border movement of financial transactions.

Diageo plc (1.8%) (DEO – $86.27 – NYSE) is the global leader in distilled spirits with brands including Johnny Walker, Don Julio, Casamigos, Crown Royal, Tanqueray, and Captain Morgan, as well as the Guinness beer brand. While distilled spirits has historically been an excellent category with strong growth, high margins, and strong free cash flow generation, the business has struggled in recent years as changing consumer preferences and the cumulative effects of years of inflation have compressed consumption and spending in the category. These dynamics, many of which are likely temporary, have pressured Diageo's share price to levels well below its private market value but have also driven change. The company recently appointed a new CEO, Sir Dave Lewis, who led a successful turnaround at Tesco using a strategy of simplification, operational discipline, and cost and portfolio management. By bringing this playbook to Diageo, Lewis has an opportunity to narrow the gap to PMV and will likely look to sell non-core assets to strengthen the company's balance sheet, which may serve as a near-term catalyst.

Warner Bros. Discovery Inc. (3.5%) (WBD – $28.82 – NASDAQ) is the product of the April 2022 merger of Warner Bros. and Discovery Communications. Warner is one of Hollywood's oldest and most prolific studios and was once the crown jewel of Time Warner alongside HBO and the Turner Networks. AT&T purchased Time Warner in 2018. Discovery began as a non-fiction cable network with a significant stake owned by John Malone's Liberty Media. In June 2025, WBD announced that it would separate its Studio and Streaming business from its linear networks business in 2026. Subsequently, WBD ran an auction process in which Netflix agreed to buy its Studio and Streaming business for $23.25 per share in cash plus $4.50 per share in Netflix stock. However, as of this writing, Paramount Skydance continues to pursue its offer of $30 per share, all-cash, for the entirety of WBD.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

While artificial intelligence (AI) euphoria faded a bit in the fourth quarter, the S&P still managed to climb a wall of worry to return 2.7% in the quarter and 17.8% for the year. Concerns included an extended government shutdown, an imminent SCOTUS tariff decision, zero non-farm payroll additions in the quarter, the possibility of a non-independent Fed Chair, and Treasury yields that at times bordered on too hot or too cold. Financial markets have so far digested a lack of job growth given historically low unemployment rates and the absence of population growth. Consumer spending could very well hold given stimulus from the Big Beautiful Bill and Fed rate cuts. The 10-year Treasury yield briefly closed below 4%, a worrisome level as it relates to economic growth expectations, before settling in a more palatable 4.1%-4.2% range. The situation was similar for 2-10 spreads, which compressed to 50bps before widening to a healthy 60-70bps. Japan's 10-year yield increased over 40bps to end the quarter at 2.1%, in turn lifting longer-dated U.S. Treasury yields, but not yet to worrisome levels.

Companies in the AI ecosystem continued to deliver impressive results, but against high expectations and amidst concerns around ever-increasing capex outlays. Oracle gave back its entire 50% pop in September, following outstanding August quarter results. Concerns mounted around the financing of sizable capex commitments, while margins in Oracle's multi-hundred billion AI backlog may be just fair. Google's AI Mode Search was a big hit in the quarter, with accolades for Gemini 3, putting OpenAI and its ecosystem on the defensive. Gemini also highlighted the increasingly commoditized see-saw battle among five major LLMs for next generation model leadership. Return on capex remains a question mark for AI investment, while the more efficient use of power and compute could also dampen infrastructure needs. We are keen to own AI implementors in the portfolio, including distributors that can replace SG&A labor with AI, financial and technology companies with large headcounts, and media companies with labor intensive customer service operations.

The Fund had a strong fourth quarter and a robust 2025, up 5.2% and 18.8%, respectively, compared to 2.7% and 17.9% for the S&P 500, and 3.8% and 15.9% for the Russell 1000 Value. Despite a modestly defensive posture throughout 2025, the Fund

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$20.5 Million
NAV (Class I):	$17.72
Turnover: [a]	16%
Inception Date:	08/26/99
Gross/Net Expense Ratio: [b]	2.40%/1.00%

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

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

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Dividend Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	5.15%	18.75%	12.83%	9.75%	9.37%	8.99%	6.89%
Lipper Large Cap Value Fund Average (c)	4.01	19.05	17.01	13.08	11.92	11.30	7.18

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

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

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

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

benefited from M&A activity, including the bidding war for **Warner Bros Discovery** (1.4% of net assets as of December 31, 2025) in the fourth quarter, and a large position in gold miner **Newmont** (3.6%). New holding **Echostar** (2.1%) has seen significant stock price appreciation due to its ownership of a stake in SpaceX ahead of what could be SpaceX's trillion-dollar IPO. While the Fund owned a number of stocks that declined in the quarter and the year, appreciating stocks saw larger gains and were sized as larger positions.

Healthcare was the standout sector for the market in the fourth quarter, with the S&P healthcare sector up 11.2%. Other defensive sectors were down modestly. M&A activity and pharmaceutical deals with the administration were enough to propel a lagging healthcare sector despite concerns about covered lives and expiring Affordable Care Act subsidies. Financial and industrial stocks both increased modestly but saw gains later in the quarter. Financial stocks benefited from Treasury yield curve dynamics, earnings, and optimism around deregulation. Industrials benefited from a weaker dollar, optimism around a potential cyclical recovery, and investors seeking out inflation hedges.

TOP TEN SELECTED HOLDINGS*

Merck & Co. Inc	4.6%
Citigroup Inc.	4.5
Alphabet Inc.	3.8
Newmont Corp.	3.6
Amazon.com Inc.	3.1
PNC Financial Services Group Inc.	3.1
Mondelēz International Inc.	2.8
American International Group Inc.	2.7
Morgan Stanley	2.6
Wells Fargo & Co.	2.6

**Percent of net assets as of December 31, 2025.*

The top contributors were **Merck** (4.6%), **Alphabet** (3.8%), and **Newmont** (3.6%). Merck's shares reversed declines from earlier in the year and benefited from sector strength. Investors came to reappreciate the quality of the franchise and Merck's record of good capital allocation once the market decided that Chinese Gardasil headwinds and Keytruda patent cliff concerns were priced into shares. Alphabet was the clear AI winner in the quarter, which followed strong third quarter earnings. YouTube and Waymo also saw good growth. Alphabet's P/E multiple expanded, in contrast to most S&P technology stocks. Newmont benefited from the price of gold and continued stability in the acquired Newcrest assets.

The biggest detractors were **Perrigo** (position closed during the quarter), **Mondelēz** (2.8%), and **International Paper** (1.7%). Perrigo, a seller of over-the-counter store brand pharmaceuticals, normally benefits when the consumer is challenged. However, branded competitors lowered prices, cutting into Perrigo's share. It is unclear when this dynamic will reverse. Mondelēz had held in better than most consumer staples stocks but saw its premium multiple to the sector diminish on GLP-1 concerns and volume headwinds in response to the passthrough of higher cocoa prices. International Paper's stock has roundtripped after nearly doubling in 2024 after acclaimed CEO Andy Silvernail took the helm. Despite aggressive cost and asset optimization actions, demand for containerboard has softened in the U.S. and Europe, with price pressure in Europe.

LET'S TALK STOCKS

Alphabet Inc. (3.8% of net assets as of December 31, 2025) (GOOG – $313.80 – NASDAQ) shares rose again in the fourth quarter as regulatory risk continued to fade following the removal of a key overhang in September, allowing investor focus to shift back to the company's improving core fundamentals and strong 3Q'25 results reported in late October. Looking ahead, Alphabet's industry-leading AI capabilities should support continued Search revenue growth, while Cloud growth is expected to reaccelerate as incremental TPU sales, rising Gemini demand, and expanding infrastructure capacity gain traction. Cloud margins should also continue to improve, even as the company invests heavily in capex and infrastructure. Beyond Search & Cloud, Alphabet's other businesses continue to perform well and offer additional long-term upside and optionality. These businesses include Subscriptions (YouTube & Google One) and YouTube Ads, while Waymo's rapid scaling – over 14 million trips in 2025 with expansion planned to 20 new cities in 2026 – highlights Alphabet's ability to innovate and execute across multiple platforms.

Morgan Stanley (2.6%) (MS – $177.53 – NYSE) is a global investment bank with over 50,000 employees operating in 42 countries. In 2009, the firm purchased the Smith Barney brokerage unit from Citigroup and now operates the largest retail and institutional sales force in the United States. CEO Ted Pick has continued the strategy of former head Jim Gorman in terms of pivoting the bank to a more favorable model of fee generating businesses. The firm added to its digital capabilities with the acquisition of E*Trade and the major acquisition of Eaton Vance to bolster capabilities in asset management. We believe these corporate actions and continued growth in scale provide Morgan Stanley with a unique competitive platform in global financial services.

Newmont Corp. (3.6%) (NEM – $99.85 – NYSE) rose over 45% as gold prices surged on expectations of lower real rates and a softer dollar. The company is successfully integrating its Newcrest acquisition and simplifying its portfolio. We continue to view Newmont as a core holding for both income and diversification.

THE GABELLI GROWTH FUND

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned +0.9% during the fourth quarter, compared with a +2.7% return for the S&P 500 and a +1.1% return for the Russell 1000 Growth Index. For the full year 2025, the Gabelli Growth Fund returned +18.7%, compared with a +17.9% return for the S&P 500 and a +18.5% return for the Russell 1000 Growth Index.

During the quarter we added to existing positions in **Howmet Aerospace** (0.5% of net assets as of December 31, 2025) and **Tesla Inc.** (2.5%). We also initiated a position in **Amphenol Corp**. (0.4%).

Our largest position decreases in the quarter were **Stryker Corp.** (0.9%), **O'Reilly Automotive** (0.8%), and **Oracle** (0.9%). We eliminated one holding during the quarter in **Arthur J. Gallagher & Co.**, which we believe is facing a more challenging growth outlook ahead as pricing pressures intensify across the Property & Casualty insurance market.

For the fourth quarter, our top ten contributors to performance (based upon price change and position size) were **Alphabet** (10.2%), **Eli Lilly** (4.0%), **Intuitive Surgical** (1.9%), **Amazon.com** (7.9%), **Apple** (5.1%), **Broadcom** (4.5%), **ASML** (1.7%), **Applied Materials** (0.7%), **GE Vernova** (2.3%), and **Moody's** (1.2%). On the flipside, the largest detractors from performance for the quarter were **Netflix** (3.4%), **Microsoft** (12.3%), **Meta Platform**s (4.9%), **Oracle** (0.9%), and **Spotify** (1.5%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.3 Billion
NAV (Class I):	$131.13
Turnover: (a)	3%
Inception Date:	04/10/87
Expense Ratio: (b)	1.10%

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	0.94%	18.99%	33.07%	12.06%	16.31%	14.77%	11.57%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	10.81
Russell 1000 Growth Index (c)	1.12	18.56	31.15	15.32	18.13	16.58	11.30

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

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

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

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

THE GABELLI GROWTH FUND

For the full year, our top ten contributors to performance (based upon price change and position size) were **NVIDIA** (13.9%), **Alphabet** (10.2%), **Microsoft** (12.3%), **Broadcom** (4.5%), **General Electric** (3.3%), **GE Vernova** (2.3%), **Eli Lilly** (4.0%), **Netflix** (3.4%), **Meta Platforms** (4.9%), and **Spotify** (1.5%). On the flipside, the largest detractors from performance for the year were **ServiceNow** (1.0%), **Chipotle Mexican Grill** (position closed), **KKR & Co.** (1.5%), **Carrier Global** (position closed), and **Costco Wholesale** (1.0%).

At a sector level, we ended the quarter with overweight exposures in Industrials (14% of portfolio assets compared with 9% in the Russell 1000 Growth) and Healthcare (8% of portfolio assets compared with 7.5% in the benchmark). Our largest sector underweights at quarter-end included Technology (58% of portfolio assets vs. 60% in the benchmark), Consumer Staples (0% of portfolio assets vs. 2% in the benchmark) and Telecom (0% of portfolio assets vs. 1% in the benchmark).

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	13.9%
• Microsoft Corp.	12.3
• Alphabet Inc.	10.2
• Amazon.com Inc.	7.9
• Apple Inc.	5.1
• Meta Platforms Inc.	4.9
• Broadcom Inc.	4.5
• Eli Lilly & Co.	4.0
• Netflix Inc.	3.4
• General Electric Co.	3.3

**Percent of net assets as of December 31, 2025.*

Our Fund remains fairly concentrated, with positions in 33 companies as of the end of the quarter. The top five holdings represent 49% of portfolio assets and our top ten holdings represent 69% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach we occasionally expect above average price volatility over shorter time periods though believe this is the optimal way to create value over the long term.

LET'S TALK STOCKS

Amphenol Corp. (0.4% of net assets as of December 31, 2025) (APH – $135.14 – NYSE): the Gabelli Growth Fund added Amphenol during the fourth quarter. Amphenol is the leading global provider of interconnect, antenna, and sensor solutions. These products can be thought of as the "capillaries" of electrification and bandwidth, joining circuits together so that power and/or data can flow through. The company's products are highly specialized, spanning more than 500k individual product SKUs which are sold into a diversified set of end markets including IT, industrial, auto, aerospace, and communication networks. Globally, connector and sensor industries remain highly fragmented, and Amphenol has built a robust acquisition platform, which has successfully digested more than 70 smaller businesses to add to its overall offering over the last 20 years. With a unique product set representing mission critical though low cost components sold into many applications with secular growth tailwinds, Amphenol appears well-positioned to deliver impressive and consistent growth over the years to come.

Intuitive Surgical Inc. (1.9%) (ISRG – $566.36 – NASDAQ): Intuitive is the leading manufacturer of robotic surgery systems, best known for its da Vinci platform, which is used in several minimally-invasive soft tissue surgery procedures. This was one of the best performing holdings in the Gabelli Growth Fund during the fourth quarter, as the company reported a surprising acceleration in procedures growth to 20% year-over-year. The acceleration coincided with the ongoing rollout of the company's new da Vinci 5 product line, which reached broad availability in the U.S. for the first time in the fourth quarter. Early feedback from surgeons and hospital systems around da Vinci 5 has been overwhelmingly positive, centering on updated tools, a more immersive console, and the introduction of "force feedback" instruments which allow users to feel resistance and pressure through a control interface. As da Vinci 5 adoption progresses, Intuitive should see continued strong growth in procedures and an incremental lift to financials given higher selling prices, gross margins, and instruments attach rate associated with the systems.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

During the fourth quarter of 2025, equity markets continued their impressive rally following the short but sharp selloff in the early Spring. That pullback of over 16% in global equities was largely due to the announcement of wide-ranging tariffs on goods entering the U.S. Since then, equities have staged an impressive rally of over 35% as tariff rates were reduced and economic activity held up. For the year, the MSCI World Index rose by 21.6%, and the MSCI EAFE Index, which measures the developed markets outside the U.S., appreciated by 31.9%, usefully outperforming U.S. equities for the first time in years. European equity markets rose by 31.9% while Japanese stocks appreciated by 22.1%.

Returns from international markets were augmented by dollar weakness. The DXY Index, which measures the dollar relative to overseas currencies, declined by about 9% during 2025. The exception was the Japanese yen, which weakened during 2025 as investors focused on the high level of public debt rather than the rise in short term interest rates, which generally is supportive to a currency. For the quarter, the MSCI EAFE Index rose by 4.9%.

International markets were supported by a fairly resilient global economy as the potential negative impact from higher tariffs was less than many investors feared. Importantly, tariff rates were reduced from their initial levels and, by the end of the year, economists estimate that the average tariff level for imports to the U.S. stood at about 16%. That is the highest level since the 1930s but much lower than what was initially announced. Further, the U.S. and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$19.5 Million
NAV (Class I):	$24.06
Turnover: (a)	7%
Inception Date:	06/30/95
Gross/Net Expense Ratio: (b)	2.21%/0.51%

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

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

SHARE CLASS (c)	SYMBOL
Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	4.42%	22.12%	10.40%	2.86%	7.03%	5.39%	6.54%
MSCI EAFE Index (c)	4.91	31.89	17.82	9.47	8.72	7.15	6.29

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

China came to an accommodation concerning rare earths and other matters. Interestingly, aside from China, other countries did not follow America's example and retaliate. Indeed, although trade to and from the U.S. has, as expected, declined, trade among other counties has expanded. Encouragingly, trade agreements are being forged such as between the EU and several South American counties including Brazil and Argentina. The private sector has done well navigating various macro challenges, as evidenced by growing corporate earnings.

Clearly, international equities have benefited from investors diversifying from the mega capitalization U.S. technology companies, which have massively outperformed for a number of years. Valuations between the U.S. and international markets had become stretched in favor of non-U.S. equities, the dollar started to weaken, and the growth outlook in both Japan and Europe improved. But the catalyst appears to have been a pickup in relative earnings growth. In Japan, the new Prime Minister announced a significant fiscal program and there is evidence that prices, wages, and growth are rising. A weaker yen and higher nominal growth should be positive for equities. And on a relative basis, equities are more attractive as the Bank of Japan is raising short term interest rates and long-term bond yields are at a multi decade high. Somewhat surprisingly, European equities shrugged off considerable bad news such as the Ukraine war, low growth, and the fear that the security arrangements in place since the second world war will be dismantled. But this has led to increased defense spending, which will help growth. Further, inflation is well behaved, valuations are attractive, and the euro is stable.

TOP TEN SELECTED HOLDINGS*

Cie Financière Richemont S.A.	6.5%
Agnico Eagle Mines Ltd.	6.1
Hermès International SCA	5.3
Investor AB	4.8
AstraZeneca Plc	4.3
CRH Plc	3.2
L'Oréal S.A.	3.0
Wheaton Precious Metals Corp.	3.0
ASML Holding NV	2.9
Novartis AG	2.8

**Percent of net assets as of December 31, 2025.*

The top contributors to performance during the fourth quarter were several of the Fund's European holdings across a variety of sectors and included **AstraZeneca** (4.3% of net assets as of December 31, 2025), **Richemont** (6.5%), **Investor** (4.8%), and **Roche** (2.4%). In terms of share price performance, the top performers were **Fanuc** (1.3%), a Japanese robotic and factory automation company, and **DSV** (1.7%), which is headquartered in Denmark and is a leading global logistics company. The former gained 34.5% and the latter 27.8%. Our top performing Japanese holding was **Tokyo Electron** (1.1%), a manufacturer of semiconductor equipment, which gained 22.7% during the quarter. Our losers included **Mercadolibre** (1.0%), **RELX** (1.7%), and **Sanrio** (0.7%). In each case, the companies are facing what we believe will be a short-term challenge and we believe that their long-term prospects remain solid.

We suggest that the broadening of equity market performance in non-technology sectors, smaller capitalization stocks, and international equities is positive. Inflation remains muted, which allows for an accommodative monetary policy framework from most central banks. In the U.S., the Federal Reserve is reducing interest rates and has ceased contracting its balance sheet. This should lead to a lower dollar and give cover for the European Central Bank to possibly lower rates, should European growth falter. Meanwhile, tax cuts in the U.S. and an increase in defense expenditures in Europe will likely support economic activity.

LET'S TALK STOCKS

Kawasaki Heavy Industries Ltd. (1.3% of net assets as of December 31, 2025) (7012.T – $66.27/ ¥10,380.00 – Tokyo Stock Exchange), founded in 1896 as a shipbuilder, is now one of the "big three" defense contractors in Japan, along with MHI (7011.T) and IHI (7013.T); defense sales currently account for 20% of total sales. KHI supplies submarines, aircraft, helicopters, and rocket payload fairings to the Japanese defense forces. It is also an important producer of heavy machinery, rolling stock, and motorcycles for the private sector. After holding steady at 1% of GDP since the end of World War II, defense spending in Japan is slated to rise to 2% of GDP by fiscal year 2027, ending in March 2028. It currently stands at 1.6%.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

The fourth quarter of 2025 marked a clear shift in tone for the bond market. With the Federal Reserve's move toward easing firmly established, the markets moved past debating whether rates would fall and focused instead on how quickly that process might unfold. That shift in focus occurred under unusual conditions. An early-October federal government shutdown disrupted the release of key economic data, limiting visibility into inflation and labor trends at a critical moment.

In this data-constrained environment, treasury yields, particularly at the front end of the curve, became more reactive, adjusting quickly to each confirmed release and taking clearer direction from Federal Reserve messaging between meetings.

As economic reporting resumed later in October and into November, the picture became clearer. While the data flow remained uneven, what did emerge was broadly reassuring. Inflation continued to trend lower, with CPI and PCE showing headline inflation easing on a year-over-year basis. Core inflation remained sticky but stable, reinforcing the view that price pressures were cooling rather than re-accelerating. At the same time, labor market data pointed to a gradual slowdown; job growth softened, unemployment edged higher, and wage pressures eased. Together, these trends supported the view of an economy slowing at a manageable pace, easing concerns about renewed inflation or an abrupt downturn.

With portions of the data delayed early in the quarter, markets paid closer attention to how the Federal Reserve framed the path ahead. The message was consistent and deliberate. Policy was moving away from restrictive levels toward a more neutral setting, but the pace of change would depend on how inflation and labor market conditions evolved. Rate cuts were clearly on the table, though the Fed emphasized that any further easing would proceed carefully rather than quickly.

That approach was reinforced at the December FOMC meeting. The Fed delivered its second 25-basis-point rate cut of the quarter, bringing the federal funds target range to 3.50%–3.75%, and announced it would stop shrinking its balance sheet. Ending the runoff removed a quiet source of tightening and supported liquidity at the front end of the curve. Updated dot plots in the Summary of Economic Projections (SEP) pointed to one additional rate cut in 2026, but at a measured pace. The takeaway was clear: easing is underway, but the Fed intends to pause and evaluate incoming data before taking further steps. The projections also pointed to expectations of modestly slower growth, continued progress

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.4 Billion
NAV (Class AAA):	$1.00
Inception Date:	10/01/92
Expense Ratio: [(a)]	0.08%

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

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

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

U.S. Treasury Curve	Yield Curve 9/30/2025	Yield Curve 12/31/2025	Change (bps)
3 Month	3.93%	3.60%	-33
6 Month	3.84%	3.49%	-35
1 Year	3.61%	3.47%	-14
2 Year	3.61%	3.48%	-13
3 Year	3.62%	3.54%	-8
5 Year	3.74%	3.73%	-1
10 Year	4.15%	4.17%	+2

toward their 2% inflation target, and a labor market cooling without signs of stress, indicating that policy is being adjusted to sustain the expansion, not respond to economic weakness.

Treasury yields adjusted accordingly, with the most pronounced declines occurring at the front end of the curve. Three-month Treasury bill yields fell from roughly 3.82% at the start of the quarter to about 3.60% by year-end, while six-month yields declined from around 3.70% to 3.49%. These moves reflected growing confidence that additional, though likely measured, rate cuts could extend into early 2026, supported by easier front-end liquidity following the Fed's decision to halt balance-sheet runoff. Further out the curve, the 2-year yield declined to approximately 3.48%, aligning with expectations for a gradual decline in policy rates. Longer-dated yields, however, were more resistant. The 10-year finished the year near 4.15%–4.18%, supported by elevated treasury issuance to fund federal deficits, rising interest costs, and lingering uncertainty around the longer-term inflation outlook. Together, the yield curve reflected a market increasingly confident in near-term policy easing, while still demanding compensation for longer-term fiscal and inflation risks.

As 2026 gets underway, markets are adjusting to the reality of an upcoming transition in Federal Reserve leadership, with Chair Powell's term ending on May 15, 2026. Throughout his tenure, Powell led the Fed with a steady, data-driven approach and clear communication, guiding markets through both tightening and easing cycles. While there has been public discussion about a more aggressive policy direction as per the current administration, market pricing continues to reflect an expectation of continuity. Rather than positioning for a sharp change in approach, markets appear to expect the next Fed Chair to broadly follow a similar framework: measured, data-dependent, and cautious in adjusting policy.

Overall, the outlook suggests an economy that is slowing in an orderly way, not under stress. Inflation continues to cool, and the labor market is easing in a manner that looks more like normalization than weakness. If these trends continue, additional rate cuts are still likely, but they are expected to be fewer and more spread out than markets once assumed. That backdrop should keep pressure on front-end yields over time, while longer-term rates are likely to stay range-bound unless growth slows more meaningfully or inflation falls faster than expected. With no urgency to adjust policy, the Fed has room to move carefully, reinforcing a measured easing cycle as the economy finds a more balanced pace and the bond market looks for clearer direction ahead.

MANAGEMENT'S DISCUSSION

During the fourth quarter of 2025, the Gabelli U.S. Treasury Money Market Fund entered the early stages of the Fed's easing cycle from a position of strength, with portfolio positioning that proved effective as short-term rates declined following the October and December rate cuts. Average yields across the quarter remained attractive, with 3-month Treasury bills averaging 3.79% and 6-month bills averaging 3.765%, allowing the Fund to continue generating solid income even as front-end yields moved lower. Entering the quarter with a modestly extended weighted average maturity (WAM) helped preserve yield as reinvestment rates declined, cushioning the impact of lower short-term rates. As of December 31, 2025, the Fund reported a 7-day yield of 3.76% (net) and 3.84% (gross) and finished the year with a WAM of 54 days, down slightly from 56.9 days at the start of the quarter. This approach enabled the portfolio to lock in attractive yields ahead of the Fed's easing while maintaining flexibility through a barbell strategy that balanced ultra-short maturities for daily liquidity with selectively longer-dated holdings. The Fund's positioning also aligned well with continued strong investor demand for liquidity, as money market assets remained elevated near $7.6 trillion, driven largely by government funds totaling approximately $6.3 trillion. Against this backdrop of a continued flight to quality, and supported by a low 0.08% expense ratio, the Gabelli U.S. Treasury Money Market Fund remains well positioned to deliver capital preservation, ample liquidity, and competitive returns as the interest-rate environment continues to adjust gradually.

THE GABELLI UTILITIES FUND

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

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

In 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

Total Net Assets:	$1.6 Billion
NAV (Class I):	$5.62
Turnover: [(a)]	1%
Inception Date:	8/31/99
Expense Ratio: [(b)]	1.07%

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

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Utilities Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	(0.41)%	17.25%	7.54%	6.78%	7.24%	6.99%	7.27%
S&P 500 Utilities Index (c)	(1.40)	16.04	10.00	9.73	10.61	10.75	7.72
Lipper Utility Fund Average (c)	(1.40)	13.77	10.86	9.66	9.80	9.52	7.33

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

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

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

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%.

TOP TEN SELECTED HOLDINGS*

NextEra Energy Inc.	7.8%
National Fuel Gas Co.	7.0
American Electric Power Co Inc.	3.8
Evergy Inc.	3.6
Southwest Gas Holdings Inc.	3.2
WEC Energy Group Inc.	3.0
Ameren Corp.	2.8
AES Corp.	2.6
Eversource Energy	2.5
ONEOK Inc.	2.1

**Percent of net assets as of December 31, 2025.*

Year-to-date, some of the Fund's top contributors were **National Fuel Gas** (7.0% of net assets as of December 31, 2025; +35.3%), **NextEra Energy** (7.8%; +15.5%), **American Electric Power** (3.8%; +29.4%), and **Evergy** (3.6%; +22.4%).

Portfolio detractors included **Edison International** (0.8%; -20.4%), **MGE Energy** (0.9%; -20.4%), and **ONEOK** (2.1%; -22.9%).

LET'S TALK STOCKS

Avista Corp. (0.7% of net assets as of December 31, 2025) (AVA – $38.54 – NYSE), based in Spokane, Washington, is an electric (75% of rate base) and natural gas utility serving 411,000 electric and 377,000 gas customers in Washington (62% of rate base), Idaho (30%), and Oregon (8%). Alaska Electric Light & Power (AELP) serves 17,000 customers in Juneau, Alaska. AVA owns 1,909 megawatts (MW) of generating capacity, including 1,049 MW of hydro capacity, 584 MW of gas-fired capacity, and 222 MW of coal. Strengths include a favorable fuel mix (60% clean energy), visible path to net zero, low customer bills (due to hydro capacity), focused regulated rate base growth strategy, a healthy service area, and a growing customer base. Challenges include navigating Washington and Oregon regulations, fuel/hydro volatility, and the potential for wildfires.

Evergy Inc. (3.6%) (EVRG – $72.49 – NASDAQ), serving 1.6 million electric customers in Kansas and western Missouri, reaffirms its long-term adjusted EPS (non-GAAP) growth target of 4%–6% through 2029, based on a 2025 guidance midpoint of $4.02, with growth expected in the upper half of that range beginning in 2026. Management highlighted an expanding 15 gigawatts (GW) development pipeline, including 1.1 GW under construction, 1–1.5 GW in final agreements, 2–3.5 GW in advanced discussions, and 10 GW on the waiting list. The under-construction load is expected to support 2–3% electric demand growth, with likely next-load additions contributing 4–5% growth through 2029 and additional opportunities extending into 2030 and beyond. Combined with a projected 8.5% rate base growth, these developments position Evergy to increase its EPS growth rate to at least 5%–7%, reflecting the company's ability to capitalize on rising electricity demand and expanding load opportunities. An updated load forecast, capital plan, and earnings outlook are expected on its year-end call in February 2026.

NextEra Energy Inc. (7.8%) (NEE – $80.28 – NYSE) raised its 2025–2026 EPS guidance to $3.63–$3.70 and $3.92–$4.02, and outlined a long-term plan to grow EPS at an 8%-plus CAGR from 2025–2032, with a similar target through 2035, above prior guidance of 6–8% through 2027. Florida Power & Light (FPL), contributing roughly 60% of consolidated EPS, remains central to this growth, supported by a constructive four-year rate plan, new large-load tariffs, and over 9 GW of large-load customer commitments through 2032, with an additional 20 GW in inquiries. NEE plans to develop 77–108 GW of generation by 2032 across renewables, storage, gas, and nuclear, including phased additions of 20–27 GW in 2026–2027, 25–35 GW in 2028–2029, and 32–46 GW in 2030–2032, complemented by PPAs with hyperscalers and nuclear recontracting. Transmission and infrastructure expansion, including a 20% CAGR in electric and gas rate base to $18–22 billion by 2032, further supports consolidated EPS growth. Combined with FPL's rate base and customer growth, NEE's diversified capital program positions the company to sustain EPS growth well above historical utility norms, reflecting the secular rise in electricity demand and the optionality embedded in its generation, transmission, and large-load strategies.

THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT OBJECTIVE

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$435 Million
NAV (Class I):	$10.87
Turnover: (a)	48%
Inception Date:	05/14/93
Expense Ratio: (b)	0.87%

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

SHARE CLASS	SYMBOL
Class I*:	GABCX
Class ADV:	GADVX

* Effective September 29, 2025, Class AAA shares of the Fund were renamed Class I shares.

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 Skydanc**e (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%.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli ABC Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class I (GABCX) (b)	0.45%	6.07%	6.96%	4.59%	3.60%	3.43%	5.21%
Lipper U.S. Treasury Money Market Fund Average (c)	0.93	3.98	4.58	3.00	1.91	1.27	2.20
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.97	4.18	4.81	3.17	2.18	1.47	2.60

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

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

THE GABELLI ABC FUND

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 for positive impact on the economy from last year's tax bill and tariff dynamics will allow strong M&A activity to continue well into 2026.

Our top contributors to performance for the quarter (based upon price change and position size) were **Surmodics** (position closed during the quarter), **Pan American Silver** (1.2% of net assets as of December 31, 2025), **Fox** (1.9%), **Ampco-Pittsburgh** (0.2%), and **Newmont** (0.7%). Our top detractors were **Perrigo** (0.3%), **National Fuel Gas** (0.9%), **Venture Global** (0.1%), **Sportsman's Warehouse** (0.1%), and **CNH Industrial** (0.5%).

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	2.7%
• Confluent Inc.	2.3
• Fox Corp.	1.9
• TEGNA Inc.	1.7
• TXNM Energy Inc.	1.5
• Pan American Silver Corp.	1.2
• KKR & Co. Inc.	1.2
• National Fuel Gas Co.	0.9
• Chart Industries Inc.	0.8
• Newmont Corp.	0.7

**Percent of net assets as of December 31, 2025.*

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

DEALS IN THE PIPELINE

Chart Industries Inc. (0.8% of net assets as of December 31, 2025) (GTLS – $206.33 – NYSE) makes specialized equipment for storing, transporting and processing gases for the LNG and hydrogen industries. GTLS was in the process of combing with Flowserve in a merger of equals. But on July 29, Baker Hughes agreed to acquire GTLS for $210.00 per share in cash – topping the Flowserve merger. The transaction has received shareholder approval as well as U.S. antitrust approval. The transaction remains subject to foreign approvals and is expected to be completed by mid-2026.

Exact Sciences Corp. (0.2%) (EXAS – $101.56 – NASDAQ) is a provider of cancer screening and diagnostics tests. Abbott Labs agreed to acquire EXAS for $105.00 per share in cash on November 20. The deal remains subject to shareholder approval and U.S. and foreign antitrust approvals. It is expected to close before the end of the second quarter of 2026.

Hologic Inc. (0.2%) (HOLX – $74.49 – NASDAQ) is a medical technology company focused on women's health. Blackstone and TPG agreed to acquire HOLX for $76.00 per share in cash and a CVR with a value up to $3.00 if certain revenue milestones are achieved for HOLX's breast health business by 2026 and 2027. The transaction remains subject to shareholder approval, CFIUS approval, and various foreign approvals. The deal is expected to be completed during the first half of 2026.

CLOSED DEALS

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

Metsera is a clinical-stage biopharmaceutical company with next-generation medicines for obesity and metabolic diseases. On September 22, the company agreed to be acquired by Pfizer for $47.50 in cash plus a CVR with a value up to $22.50. Novo Nordisk attempted to outbid, but eventually dropped out after Pfizer increased the deal terms to $65.60 in cash plus a CVR with a value up to $20.65. The Metsera shareholders approved the transaction on November 13, and the deal closed on that day.

Tourmaine Bio is a clinical-stage biopharmaceutical company focused on treating atherosclerotic cardiovascular disease. On September 9, the company agreed to be acquired by Novartis for $48.00 per share in cash. The tender offer was completed on October 27.

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The gold price continued its upward momentum during the fourth quarter of 2025, albeit not at the torrid pace of the third quarter. The gold price ended the year at $4,319 per ounce for a gain of $460, or about 12%. For 2025, the gold price appreciated by almost 65%. This was the best annual price rise for gold, with 1979 being the one exception, since the U.S. ended the dollar's link to gold in 1971. For the quarter, gold equities basically performed in line with the gold price. But their rather lackluster performance followed a gain in excess of 40% for the third quarter. To put this in context, the gold miners returned about 150% for the year.

Gold is a major beneficiary of the current macroeconomic and geopolitical uncertainty. Gold has been considered money for millennia and, in an increasingly fragmented world, makes it the ultimate political hedge. Crucially, gold carries no counterparty risk. Since Russia's invasion of Ukraine and the subsequent freezing of a portion of its reserves, central banks have been consistently buying gold at a far higher rate than previously. As we have written before, we expect this official sector buying to continue. Now most countries seek to have a significant portion of their reserves held in gold despite it not being an income producing asset.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$785 Million
NAV (Class I):	$47.96
Turnover: [(a)]	16%
Inception Date:	07/11/94
Net Expense Ratio: [(b)]	1.19%

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

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

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	21.71%	167.85%	22.12%	21.39%	5.40%	8.22%
Philadelphia Gold & Silver Index (XAU) (c)	15.48	152.80	20.89	23.91	4.16	4.59
NYSE Arca Gold Miners Index (GDMTR) (c)	14.93	159.07	21.79	22.26	3.93	5.48
NYSE Arca Gold BUGS Index (HUITR) (c)	14.99	157.39	20.52	21.69	2.63	N/A
Lipper Precious Metals Fund Classification (c)	16.96	151.44	18.76	19.63	3.16	6.37
S&P 500 Index (SPXTR) (c)	2.66	17.88	14.42	14.82	14.06	11.10

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to March 15, 1996. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

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

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

Private investors have also been adding gold to their investment portfolios. According to Bloomberg, gold bullion ETFs added nearly two million ounces to end the year at 99 million ounces. For the year, gold ETFs added 16 million ounces. By no means has this been a stampede, as ounces of gold in ETFs peaked in 2020 at 111 million ounces. Despite buoyant capital markets, many investors remain concerned about fiat currencies maintaining their purchasing value. This is a reflection of rising investor unease about fiscal deficits and the ability of the Federal Reserve and other central banks to maintain the purchasing value of fiat currencies over the long term.

Approximately 90% of the Fund is invested in gold producers that are generating significant levels of cash flow at the current gold price. Most gold mining companies are in a net cash position, so managements have the choice of allocating free cash flow to raising returns to shareholders through raising dividends or share buybacks, as well as investing in their business. We expect further merger and acquisition activity. The remaining 10% of the portfolio is invested in a number of exploration and development companies.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.2%
• Northern Star Resources Ltd.	6.3
• Agnico Eagle Mines Ltd.	5.9
• Kinross Gold Corp.	5.2
• Endeavour Mining Plc	4.3
• Alamos Gold Inc.	3.8
• Westgold Resources Ltd.	3.5
• Equinox Gold Corp.	3.3
• Artemis Gold Inc.	3.0
• Anglogold Ashanti Plc	2.9

**Percent of net assets as of December 31, 2025.*

For the quarter, the top contributors to performance were **Westgold Resources** (3.5% of net assets as of December 31, 2025), a mid-sized gold producer based in Western Australia, **Newmont Mining** (8.2%), **Discovery Silver** (2.6%), and **G Mining Ventures** (2.9%). During the quarter, some of our smaller gold producers that trade at a valuation discount to the larger producers performed best. For example, aside from Discovery Silver, which appreciated by 65%, **Aris Mining** (1.9%) rose by 66%. The Fund's top performer was **Predictive Discovery** (0.6%), an Australian listed exploration company with a development project in West Africa that was subject to a bid and appreciated by 70%.

During the quarter, we took advantage of the valuation gap in favor of smaller producers relative to the larger producers and the royalty companies that had outperformed in recent years. As a consequence, we reduced our position in **Franco Nevada** (1.0%), **Wheaton Precious Metals** (2.1%), **Agnico Eagle** (5.9%), and **Newmont** (8.2%), among other companies. With the proceeds, the Fund added to its holdings in smaller capitalization producers such as **Orla Mining** (1.8%), **Aya Gold and Silver** (0.6%), and **Ramelius Resources** (1.2%), as well as a number of exploration companies. We sold **Probe Gold** and **Sandstorm Gold**, which received takeover offers. We added two new exploration companies, **Falco Resources** (0.1%) and **Osisko Development** (0.2%), as well as **Pantoro** (0.6%), an Australian producer.

Looking ahead, it increasingly appears that gold is undergoing a longer term revaluation rather than a short lived cyclical bull market. Elevated sovereign debt levels, persistent fiscal deficits, and shifting geopolitical alliances suggest that demand for monetary alternatives is likely to remain structurally higher. While gold equities are technically extended, something we observed in our last letter, valuations remain compelling at the current gold price. Many of our holdings trade at very attractive free cash flow yields at the current gold price. Volatility should be expected, but longer term the outlook for gold and gold equities is positive as investors reassess the role of gold and gold equities in portfolios.

LET'S TALK STOCKS

Aris Mining Corp. (1.9% of net assets as of December 31, 2025) (ARIS – $16.22/C$22.26 – Toronto Stock Exchange) owns one mining complex and a development asset in Colombia. The company's currently operating Segovia complex is undergoing an expansion, while its development project, the underground bulk tonnage Marmato project, is close to nearing completion. Marmato's development will be funded by free cash flow generated from Segovia. Once Marmato is in production, Aris will generate a substantial amount of free cash flow and will be able to reallocate its construction team to a new development project.

GABELLI SRI FUND

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

SOCIALLY RESPONSIBLE INVESTING

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.2 Million
NAV (Class I):	$13.70
Turnover: (a)	11%
Inception Date:	06/01/07
Gross/Net Expense Ratio: (b)	2.32%/0.90%

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

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

SHARE CLASS	SYMBOL
Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a) (b)

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

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

Gabelli SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/01/07)
Class I (SRIDX)	3.47%	17.27%	13.20%	7.55%	8.12%	7.21%	6.94%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	10.49

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

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

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

INVESTMENT SCORECARD

TOP TEN SELECTED HOLDINGS*	
Xylem Inc.	3.3%
Sony Group Corp.	3.2
American Express Co.	2.5
S&P Global Inc.	2.2
ABB Ltd.	2.1
CNH Industrial NV	2.0
NextEra Energy Inc.	2.0
ING Groep NV	1.9
Citigroup Inc.	1.9
Nestlé S.A.	1.8

**Percent of net assets as of December 31, 2025.*

European banks' 2025 rally continued into the fourth quarter as a stable economic backdrop, higher net interest margins, and attractive valuations relative to U.S. peers drove holdings such as **Standard Chartered** (1.5% of net assets as of December 31, 2025; +27% in Q4), **Banco Bilbao Vizcaya Argentaria** (1.5%; +24%), and **NatWest** (0.8%; +25%). U.S. financial holdings including **American Express** (2.5%; +12%) and **Citigroup** (1.9%; +16%) benefited from some of the same economic factors. **Alphabet** (1.4%; +29%) was the largest contributor to fourth quarter returns as performance in its core search business remained solid even as the company lays the groundwork to become a leader in artificial intelligence (AI).

Consumer staples companies including **BellRing Brands** (1.4%; -26%), **Mondelēz** (1.1%; -13%), and **Simply Good Foods** (position closed; -17%) were a drag on performance for the year and fourth quarter as they contended with constrained consumer budgets and secular changes in consumer tastes, driven in part by the advent of GLP-1s, which offer plusses and minuses. **Sony Group** (3.2%; -11%) performed well for the full year but was the largest detractor in the quarter due primarily to issues in its games and media businesses as well as year-end profit taking.

LET'S TALK STOCKS

NextEra Energy Inc. (2.0% of net assets as of December 31, 2025) (NEE – $80.28 – NYSE) raised its 2025–2026 EPS guidance to $3.63–$3.70 and $3.92–$4.02, and outlined a long-term plan to grow EPS at an 8%-plus CAGR from 2025–2032, with a similar target through 2035, above prior guidance of 6%–8% through 2027. Florida Power & Light (FPL), contributing roughly 60% of consolidated EPS, remains central to this growth, supported by a constructive four-year rate plan, new large-load tariffs, and over 9 gigawatts (GW) of large-load customer commitments through 2032, with an additional 20 GW in inquiries. NEE plans to develop 77–108 GW of generation by 2032 across renewables, storage, gas, and nuclear, including phased additions of 20–27 GW in 2026–2027, 25–35 GW in 2028–2029, and 32–46 GW in 2030–2032, complemented by PPAs with hyperscalers and nuclear recontracting. Transmission and infrastructure expansion, including a 20% CAGR in electric and gas rate base to $18–$22 billion by 2032, further supports consolidated EPS growth. Combined with FPL's rate base and customer growth, NEE's diversified capital program positions the company to sustain EPS growth well above historical utility norms, reflecting the secular rise in electricity demand and the optionality embedded in its generation, transmission, and large-load strategies.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

COMMENTARY

Mergers and Acquisitions (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%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$52.9 Million
NAV (Class Y):	$18.62
Turnover: [a]	100%
Inception Date:	02/28/01
Gross/Net Expense Ratio: [b]	1.62%/1.01%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS [c]	SYMBOL
Class AAA:	EAAAX
Class A:	EMAAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	4.36%	21.18%	11.66%	6.88%	5.85%	5.60%	5.21%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	9.15
Lipper U.S. Treasury Money Market Fund Average (c)	0.93	3.98	4.58	3.00	1.91	1.27	1.46
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.97	4.18	4.81	3.17	2.18	1.47	1.81

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

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

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

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

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 for 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 upon price change and position size) were **Surmodics** (position closed during the quarter), **Fox** (5.2% of net assets as of December 31, 2025), **Millicom** (2.5%), **Myers Industries** (3.8%), and **Clear Channel Outdoor**s (1.2%). Our top detractors were **Perrigo** (1.1%), **Vulcan Materials** (3.8%), **Sportsman's Warehouse** (0.4%), **Stratasys** (0.5%), and **CNH Industrial** (0.8%).

TOP TEN SELECTED HOLDINGS*

• Fox Corp.	5.2%
• Myers Industries Inc.	3.8
• Vulcan Materials Co.	3.8
• Confluent Inc.	2.9
• Alamos Gold Inc.	2.5
• Millicom International Cellular SA	2.5
• Atlanta Braves Holdings Inc.	2.3
• TEGNA Inc.	2.3
• Endesa SA	2.2
• Hillenbrand Inc.	2.1

**Percent of net assets as of December 31, 2025.*

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

DEALS IN THE PIPELINE

Confluent (2.9% of net assets as of December 31, 2025) (CFLT – $30.24 – NASDAQ) is a software company offering data infrastructure designed to connect all the applications, systems, and data layers of a company. IBM agreed to acquire CFLT for $31.00 per share in cash on December 8. The transaction remains subject to shareholder approval as well as various antitrust and foreign investment approvals and is expected to close by the middle of 2026.

Forge Global (0.6%) (FRGE – $44.56 – NYSE) is a marketplace for private market participants. Charles Schwab agreed to acquire FRGE for $45.00 per share in cash on November 6. The transaction has received HSR approval and remains subject to shareholder approval and various regulatory approvals. It is expected to be completed during the first half of 2026.

DONE DEALS

Akero Therapeutics is a clinical stage biopharmaeceuticals company developing treatments for non-alcoholic steatohepatitis (NASH). On October 9, 2025, Novo Nordisk agreed to acquire Akero for $54.00 per share in cash plus a CVR with a value of $6.00 if Akero's main drug candidate, efruxifermin, receives FDA approval by June 2031. The transaction was completed on December 9, 2025 following the receipt of shareholder and regulatory approvals.

Metsera is a clinical-stage biopharmaceutical company with next generation medicines for obesity and metabolic diseases. On September 22, the company agreed to be acquired by Pfizer for $47.50 in cash plus a CVR with a value up to $22.50. Novo Nordisk attempted to outbid but eventually dropped out after Pfizer increased the deal terms to $65.60 in cash plus a CVR with a value up to $20.65. The Metsera shareholders approved the transaction on November 13, and the deal closed on that day.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

INVESTMENT SCORECARD

For the quarter ended December 31, 2025, the net asset value ("NAV") per the Class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 8.3%, compared to a 4.9% increase for the MSCI World Financials Index. During the quarter, three of the Fund's holdings entered into agreements to be taken over. **Diamond Hill Investment Group** (3.4% of net assets as of December 31, 2025) agreed to be sold to First Eagle Investment Management for $175 per share in cash, a 49% premium to prior day's closing price. Next, **Janus Henderson Group** (1.5%) entered into a sale agreement with Trian Fund Management and General Catalyst for $49 per share in cash. This price represented an 18% premium to the closing price the day before the acquirers made their initial offer (for $46 per share) public. Finally, **Flushing Financial Group** (1.6%) and **OceanFirst Financial**, a New Jersey based regional banking group, entered into a merger agreement whereby Flushing shareholders would receive 0.85 shares of OceanFirst's common stock for each share of Flushing common stock. While the implied price for Flushing represented a 1.4% discount to the prior day's close, it did represent a 29.5% premium to Flushing's common stock price two months before the transaction was announced.

The recent increase in takeover activity both within the Fund and the overall global market is encouraging. The Fund's value investing

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$113 Million
NAV (Class I):	$21.13
Turnover: [(a)]	9%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [(b)]	1.46%/1.00%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS [(c)]	SYMBOL
Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	8.33%	36.54%	30.09%	20.40%	13.50%
MSCI World Financials Index (d)	4.86	29.48	24.52	17.58	12.83

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

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

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

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

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

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

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

strategy of purchasing common stocks that are trading at discounts to their private market or intrinsic values usually benefits from an active mergers and acquisitions market. At quarter end, the Fund's aggregate holdings were valued at approximately 1.0 times book value, 1.1 times tangible book value ("TBV"), and 12 times expected 2025 earnings per share ("EPS").

Diamond Hill Investment Group's common stock (3.4%; +27%) was the largest positive contributor during the quarter, owing to the announcement of its sale to First Eagle. Next, the common stock of **First Citizens BancShares** (3.8%; +20%) rose after the company announced the acquisition of 138 branches in the Midwest, Great Plains, and West regions from BMO Bank for only a 5% premium paid on deposits at closing. This transaction includes $5.7 billion in low cost (1.43%) deposits and is expected to be immediately accretive to EPS. Finally, **Standard Chartered**'s common stock (2.4%; +27%) performed very well owing to healthy financial results, including a 12% increase in 3Q25 underlying EPS, and continued share repurchases (7.7% share count reduction year to date ("YTD")).

TOP TEN SELECTED HOLDINGS*

• First Citizens BancShares Inc.	3.8%
• First American Financial Corp.	3.6
• Diamond Hill Investment Group Inc.	3.4
• Capital One Financial Corp.	3.3
• Trustco Bank Corp. NY	3.3
• E-L Financial Corp.	3.3
• Toyota Motor Corp.	3.3
• Daimler Truck Holding AG	3.1
• Commerzbank AG	2.8
• Bank of East Asia Ltd.	2.5

**Percent of net assets as of December 31, 2025.*

The largest detractor was the common stock of **Legacy Housing** (2.2%; -29%). The company's CEO resigned, and it reported a 45% decline in 3Q25 EPS owing primarily to lower margins on manufactured home sales. Nevertheless, the performance of its commercial and consumer loan portfolios remained strong, and co-founders Kenny Shipley and Curtis Hodgson, whose families own about 63% of the company's outstanding shares, have become more active in the management of the business. The common stock appears to be very attractively valued at about 89% of TBV with a debt-free balance sheet. The common stock of **Vitesse Energy** (2.2%; -15%), an oil and gas exploration and production company that was spun off from **Jefferies Financial Group** (1.0%; -5%) in 2023, was the second largest detractor. The company's financial results have been negatively impacted by lower oil prices this year, with EPS down 16% year to date through September 30. Nevertheless, Vitesse has maintained its strong financial position with a net debt to adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") of only 0.65 times and continued its quarterly dividend of $0.5625 per share (11.7% dividend yield). Finally, Jefferies Financial Group's common stock fell sharply after disclosing that clients of one of its asset management subsidiaries, Point Bonita Capital, had significant exposure to First Brands Group, an aftermarket auto parts manufacturer that filed for bankruptcy during the quarter. Jefferies has only modest direct exposure to First Brands, and it reported otherwise strong fiscal third quarter earnings with net revenues and EPS up 22% and 35%, respectively.

LET'S TALK STOCKS

Dah Sing Banking Group Ltd. (2.0% of net assets as of December 31) (2356 HK – $1.37 / HK$10.67 – Hong Kong Stock Exchange) is a Hong Kong based financial group that provides personal and corporate banking services through 63 operating locations in Hong Kong, Macau, and Mainland China. The company also has a 13% strategic holding in the Bank of Chonqing, a leading commercial bank in Western China with a network of over 100 branches. Dah Sing Financial (1.8%) owns 74% of the common shares of Dah Sing Bank. Founder and Chairman David Wong's ownership of 43% of Dah Sing Financial's shares in a family trust provides healthy alignment of interests between shareholders and management. Dah Sing Bank's common stock trades at only 7.2 EPS times over the last 12 months and 44% of TBV.

Daimler Truck Holding A.G. (3.1%) (DTG GR – $43.86 / €37.32 – XETRA) is a leading global commercial truck manufacturer with significant financial services operations based in Germany. The company is the market leader in the U.S., where it sells under the Freightliner and Western Star brands, with a market share of approximately 40%. Daimler has a robust financial position with a net industrial cash and investments position of EUR 5.9 billion (21% of its market cap). The common stock trades at 1.6 times TBV and 13 times EPS over the last 12 months that have been depressed by cyclically weak demand for commercial trucks, particularly in the U.S., and tariffs.

COMSTOCK CAPITAL VALUE FUND

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

PORTFOLIO OBSERVATIONS

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

Exact Sciences Corp. (4.5% of net assets as of December 31, 2025), is a provider of cancer screening and diagnostic services. Exact Sciences agreed to be acquired by Abbott Laboratories for $105.00 cash per share, valuing the transaction at approximately $21 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the second quarter of 2026.

Avidity Biosciences Inc. (3.9%) is a biopharmaceutical company focused on the development of RNA-based therapeutics for neuromuscular and other diseases. Avidity agreed to be acquired by Novartis for $72.00 cash per share, valuing the transaction at approximately $11 billion. Avidity shareholders will also receive shares of a newco that will house Avidity's early stage precision cardiology programs. The transaction is subject to shareholder and regulatory approvals and is expected to close in the first half of 2026.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$9.7 Million
NAV (Class I):	$4.59
Turnover: (a)	107%
Inception Date:	10/10/85
Gross/Net Expense Ratio: (b)	5.12%/0.01%

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

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

SHARE CLASS (c)	SYMBOL
Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRX) (b)	1.23%	11.35%	7.36%	4.79%	(4.80)%	(8.47)%	(3.97)%
S&P 500 Index (c)	2.66	17.88	23.01	14.42	14.82	14.06	11.83

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

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

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

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

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

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

Hologic Inc. (3.3%) is a manufacturer of medical imaging systems and diagnostic products focused on women's health. Hologic agreed to be acquired by Blackstone and TPG for $76.00 cash per share, valuing the transaction at approximately $18 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the second quarter of 2026.

Sealed Air Corp. (3.0%) is a provider of packaging solutions. Sealed Air agreed to be acquired by Clayton Dubilier & Rice for $42.15 cash per share, valuing the transaction at approximately $10 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in mid 2026.

Confluent Inc. (2.7%) is a provider of a data streaming platform that enables real time data processing for enterprise applications and AI. Confluent agreed to be acquired by IBM for $31.00 cash per share, valuing the transaction at approximately $11 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the second quarter of 2026.

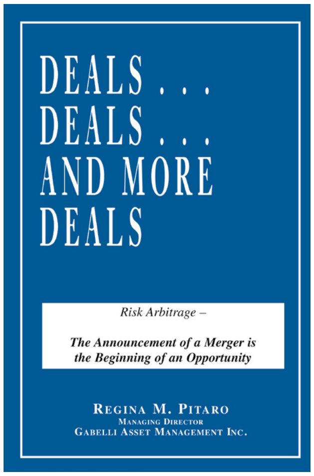
TOP TEN SELECTED HOLDINGS*

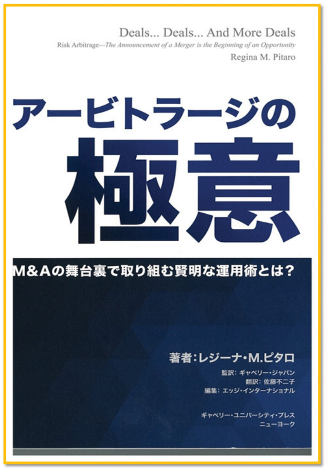
Electronic Arts Inc.	5.3%
Dayforce Inc.	5.0
Chart Industries Inc.	4.8
Frontier Communications Parent Inc.	4.6
Cidara Therapeutics Inc.	4.6
Exact Sciences Corp.	4.5
Avidity Biosciences Inc.	3.9
Hologic Inc.	3.3
TXNM Energy Inc.	3.0
Sealed Air Corp.	3.0

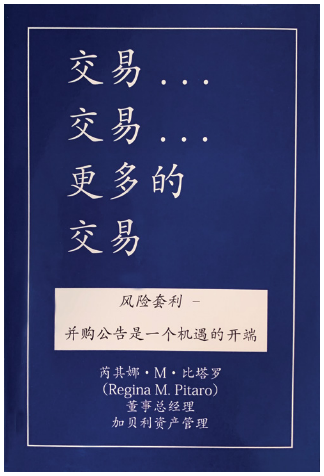
**Percent of net assets as of December 31, 2025.*

Our top contributors to performance for the quarter (based upon price change and position size) were **Surmodics** (position closed during the quarter; +0.4%), **Warner Bros Discovery** (1.8%; +0.2%), **Terra Innovatum Global** (position closed; +0.1%), **Chart Industries** (4.8%; +0.1%), and **TXNM Energy** (3.0%; +0.1%). Our top detractors were **Cross Country Healthcare** (0.3%; -0.2%), **Copper Properties Trust** (2.8%; -0.2%), **Staar Surgical** (0.7%; -0.2%), **Seritage Growth Properties** (0.4%; -0.1%), and **Calavo Growers** (0.5%; -0.1%).

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







KEELEY SMALL CAP FUND

PORTFOLIO MANAGER: Joseph Gabelli

COMMENTARY

For the quarter ended December 31, 2025, the Keeley Small Cap Fund net asset value ("NAV") per class I share appreciated 8.1% versus gains of 3.3% and 2.2% for the Russell 2000 Value Index and the Russell 2000 Index, respectively.

Overall, the small cap space had a modestly positive quarter. The domestic economic stimulus, a trend toward moving some production back to the US, a more accommodating regulatory environment, and a pickup in mergers and acquisitions all bode well for shares of smaller companies. Small cap stocks currently trade at a steep valuation discount relative to, and yield more than, comparatively large cap stocks.

The better performing stocks in (y)our portfolio included **AxoGen Inc.** (2.3% of net assets as of December 31, 2025), **American Eagle Outfitters Inc.** (3.2%) and **Flowserve Corp.** (2.9%).

AxoGen Inc. is a medical technology company that focuses on developing and manufacturing surgical solutions for peripheral nerve repair and regeneration — helping restore nerve function after physical nerve injuries. Some of their key products include Avance Nerve Graft, AxoGuard Nerve Connector & Protector and Avive Soft Tissue Matrix.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$71.8 Million
NAV (Class I):	$25.44
Turnover: [(a)]	47%
Inception Date:	04/15/97
Gross/Net Expense Ratio: [(b)]	1.33%/1.00%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS [(c)]	SYMBOL
Class AAA:	WESCX
Class A:	WWSAX
Class I:	WWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/15/97)
Class I (WWSIX)	8.14%	17.28%	15.38%	11.92%	12.71%	10.38%	8.82%
Russell 2000 Index (b)	2.19	12.81	13.73	6.09	9.62	9.47	8.60
Russell 2000 Value Index (c)	3.26	12.59	11.73	8.88	9.27	8.73	8.97

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

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

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

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

American Eagle Outfitters Inc. is a U.S.-based global specialty apparel and accessories retailer that designs, markets, sells, and distributes clothing, accessories, and personal-care products. The company is known for its casual, on-trend styles targeting primarily teenagers and young adults, though its products appeal to a wide range of customers.

Flowserve Corp. is a U.S.-based industrial manufacturing company that designs, manufactures, and services flow control systems and fluid management products used in a wide range of industrial and infrastructure applications.

Detractors from (y)our fund's performance included **Advance Auto Parts Inc.** (1.4% of net assets as of December 31, 2025), **Ethan Allen Interiors Inc.** (1.9%) and **AAR Corp.** (3.2%).

Advance Auto Parts Inc. is a U.S. automotive aftermarket parts retailer and distributor that provides replacement parts, accessories, tools, and maintenance products for cars, trucks, and other vehicles.

TOP TEN SELECTED HOLDINGS*

• NetScout Systems Inc.	3.4%
• AAR Corp.	3.2
• American Eagle Outfitters Inc.	3.2
• OPENLANE Inc.	2.9
• Flowserve Corp.	2.9
• IMAX Corp.	2.8
• Champion Homes Inc.	2.3
• AxoGen Inc.	2.3
• Stewart Information Services Corp.	2.2
• Huntington Bancshares Inc.	2.1

**Percent of net assets as of December 31, 2025.*

Ethan Allen Interiors Inc. is a U.S.-based home furnishings company that designs, manufactures, and retails furniture and décor products and pairs those products with personalized interior design services.

AAR Corp. is a full-service aviation support company that manages the aftermarket needs of aircraft — from parts and supplies to complex maintenance and logistical support — for a diverse global customer base.

LET'S TALK STOCKS

IMAX Corp. (2.8% of net assets as of December 31, 2025) (IMAX – $36.96 – NYSE) is a leading global provider of premium cinematic technology and immersive entertainment experiences. In 2025, IMAX operated roughly 1,660 theater systems across 80–90 countries and generated record global box office of approximately $450 million, with outsized market share in China (74%) and Japan (67%). The company benefits from an asset-lite model, with EBITDA margins approaching the mid-40% range and free cash flow conversion expected to exceed 50% in 2026. IMAX continues to expand its network at approximately 130–150 installations per year and estimates a total addressable market of approximately 4,500 systems, implying less than 40% penetration. Shares currently trade at 11x 2026 expected EBITDA (earnings before interest, taxes, depreciation, and amortization), and with EBITDA projected to grow at a low-double-digit CAGR through 2028 and meaningful runway for global system expansion, IMAX offers upside from both footprint growth and multiple re-rating as investors increasingly view it as a premium consumer experience platform rather than a traditional exhibition business.

KEELEY GABELLI MID CAP DIVIDEND FUND

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

PORTFOLIO RESULTS

The Keeley Gabelli Mid Cap Dividend Fund declined 0.9% in the fourth quarter compared to the 1.4% gain in its benchmark, the Russell Midcap Value Index. When we disaggregate relative performance into three key factors, we see that dividend payers lagged the overall index, Stock Selection detracted from relative performance, and Sector Allocation was neutral.

- **Dividend vs. Non-Dividend** – Dividend-paying stocks slightly lagged the overall index within the Russell Midcap Value index. We estimate they lagged the index by about 90bps in the quarter.
- **Sector Allocation** – Sector Allocation had little impact on relative performance as the negative impact of a slight overweight in Utilities was offset by a positive impact from a slight underweight in Real Estate.
- **Stock Selection** – Sub-par Stock Selection resulted in the underperformance reported for the quarter. Good stock-picking in the Utilities and Energy sectors was more than offset by underperformance in the Fund's Information Technology, Health Care, and Materials holdings.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$121 Million
NAV (Class I):	$30.31
Turnover: [(a)]	14%
Inception Date:	10/03/11
Gross/Net Expense Ratio: [(b)]	1.16%/0.95%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS	SYMBOL
Class A:	KMDVX
Class I	KMDIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Gabelli Mid Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (10/03/11)
Class I (KMDIX) (c)	(0.88)%	9.36%	12.39%	10.93%	10.10%	11.87%
Russell Midcap Value Index (d)	1.42	11.05	12.27	9.83	9.78	12.25

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

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

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

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

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

KEELEY GABELLI MID CAP DIVIDEND FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

Comerica Inc. (1.7% of net assets as of December 31, 2025) (CMA – $86.93 – NYSE), headquartered in Dallas, TX, is a $77 billion super-regional bank with significant presence in Texas, Michigan, and California. In early October, Comerica agreed to be acquired by Fifth Third Bancorporation in an all-stock deal that valued the company's shares in the low-$80s. While this was only a slight premium to the price at the time, the stock has moved up as investors have become more bullish about the outlook for Fifth Third after the deal and have bid that stock to new highs. We share that optimism as we believe that management has set conservative expectations that it will likely surpass and FITB looks undervalued on a proforma basis.

TOP TEN SELECTED HOLDINGS*

• UGI Corp.	2.4%
• Gen Digital Inc.	2.4
• Jabil Inc.	2.3
• NRG Energy Inc.	2.1
• nVent Electric Plc	2.1
• Allison Transmission Holdings Inc.	2.0
• Oshkosh Corp.	2.0
• Equitable Holdings Inc.	1.9
• Popular Inc.	1.8
• Brunswick Corp.	1.8

**Percent of net assets as of December 31, 2025.*

UGI Corp. (2.4%) (UGI – $37.43 – NYSE), a prominent energy distributor and marketer in the U.S. and Europe, reported strong results in a seasonally weak quarter, capping off a record fiscal year. The company appears to have hit its stride as AmeriGas, previously troubled, has turned a corner under its new president, Mike Sharp, who has implemented a plan to drive profitable growth. Continued improvement at AmeriGas will be critical to UGI's overall success. UGI's other three businesses (International LPG, Midstream, and Utilities) also delivered solid results during the quarter. Management highlighted a growing pipeline of opportunities to supply natural gas needed to power new data centers. UGI has multiple projects under review which could drive upside to the recently increased long-term EPS growth rate of 5% to 7%.

The two largest detractors in the quarter were:

Crane NXT Co. (1.0%) (CXT – $47.07 – NYSE) designs and provides technology-driven solutions to secure and authenticate financial transactions for a global customer base. When issuing third quarter results, management issued a preliminary 2026 sales forecast for its Security and Authentication Technologies segment that was viewed as underwhelming versus investor expectations given its involvement in a newly redesigned U.S. $10 bill that will launch this year. In addition to the new $10 bill launch, the recent print order from the Bureau of Engraving and Printing (BEP) points to a favorable mix of high denomination notes next year, which carry more security features. We view the backdrop as favorable for the company next year and view this forecast as conservative.

Perrigo Company plc (0.8%) (PRGO – $13.92 – NYSE), a global provider of consumer self-care and over-the-counter health products, saw its shares come under pressure following a mixed earnings report. This marked the second consecutive quarter in which results fell short of expectations and forward targets were lowered. Perrigo continues to face softer-than-anticipated consumer demand and heightened promotional pressure from branded competitors, while the anticipated improvement in its infant formula business failed to materialize. Despite significant investments of time and resources to address challenges in infant formula, these efforts have been unsuccessful, prompting management to pivot and explore strategic alternatives for this unit. The stock remains extremely cheap. We think this will change as management begins to deliver more consistent growth despite a volatile consumer environment.

KEELEY GABELLI SMID CAP VALUE FUND

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

PORTFOLIO RESULTS

The Keeley Gabelli SMID Cap Value Fund Class A Shares returned 0.04% compared with the 3.15% gain in its benchmark, the Russell 2500 Value Index. When we disaggregate performance into Sector Allocation and Stock Selection, we see that Stock Selection drove the shortfall in relative performance.

- **Sector Allocation** did not have much impact, in aggregate, as positives and negatives offset each other. Slight overweights in Health Care and Materials added to performance while a slight overweight in Utilities and a slight underweight in Technology detracted.
- **Stock Selection** hurt relative performance. The shortfall came mostly in the Health Care and Technology sectors and, to a lesser extent, in Financials. The Fund's holdings in Real Estate and Utilities outperformed.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$25.3 Million
NAV (Class I):	$9.08
Turnover: (a)	17%
Inception Date:	08/15/07
Gross/Net Expense Ratio: (b)	1.67%/1.26%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS	SYMBOL
Class A:	KSMVX
Class I:	KSMIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Gabelli SMID Cap Value Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (08/15/07)
Class I (KSMIX) (c)	(0.01)%	9.90%	14.48%	10.59%	9.98%	8.17%
Russell 2500 Value Index (d)	3.15	12.73	13.21	10.02	9.72	8.18

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

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

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

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

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

KEELEY GABELLI SMID CAP VALUE FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

Kaiser Aluminum Corp. (1.9% of net assets as of December 31, 2025) (KALU – $114.86 – NASDAQ) is a leading producer of semi-fabricated specialty aluminum products serving the aerospace, packaging, general engineering, and automotive industries. Kaiser reported a strong quarter driven by favorable metal pricing and continued operational improvements, enabling management to increase EBITDA guidance for the second consecutive quarter. The company also benefited from the completion of a new roll-coat line within its Packaging segment, which is expected to meaningfully improve segment margins. In addition, Kaiser is nearing completion of a facility that supports the aerospace industry at a time when the sector may see accelerating activity.

OUTFRONT Media Inc. (2.0%) (OUT – $24.10 – NYSE) is a Real Estate Investment Trust (REIT) and one of the leading providers of out-of-home advertising such as billboards and transit displays. The company reported a solid quarter as stabilizing ridership drove strength in its Transit segment. This strength in transit more than offset muted Billboard performance. This is a welcome development as the Transit segment has been a drag on performance since 2020. Improving ridership was one of the key reasons management raised full-year AFFO growth targets. Efforts to reshape OUTFRONT's sales and management culture under new CEO Nick Brien appear to be off to a good start. Looking ahead, the company remains well positioned to benefit from a strong advertising environment driven by the World Cup and mid-term elections.

TOP TEN SELECTED HOLDINGS*

• Amentum Holdings Inc.	2.4%
• NRG Energy Inc.	2.4
• TechnipFMC Plc	2.4
• OR Royalties Inc.	2.2
• GXO Logistics Inc.	2.0
• OUTFRONT Media Inc.	2.0
• CareTrust REIT Inc.	2.0
• Kaiser Aluminum Corp.	1.9
• Chart Industries Inc.	1.9
• Ensign Group Inc.	1.8

**Percent of net assets as of December 31, 2025.*

The two largest detractors in the quarter were:

Crane NXT Co. (1.1%) (CXT – $47.07 – NYSE) designs and provides technology-driven solutions to secure and authenticate financial transactions for a global customer base. When issuing third quarter results, management issued a preliminary 2026 sales forecast for its Security and Authentication Technologies segment that was viewed as underwhelming versus investor expectations given its involvement in a newly redesigned U.S. $10 bill that will launch this year. In addition to the new $10 bill launch, the recent print order from the Bureau of Engraving and Printing (BEP) points to a favorable mix of high denomination notes next year, which carry more security features. We view the backdrop as favorable for the company next year and view this forecast as conservative.

Perrigo Company plc (0.9%) (PRGO – $13.92 – NYSE), a global provider of consumer self-care and over-the-counter health products, saw its shares come under pressure following a mixed earnings report. This marked the second consecutive quarter in which results fell short of expectations and forward targets were lowered. Perrigo continues to face softer-than-anticipated consumer demand and heightened promotional pressure from branded competitors, while the anticipated improvement in its infant formula business failed to materialize. Despite significant investments of time and resources to address challenges in infant formula, these efforts have been unsuccessful, prompting management to pivot and explore strategic alternatives for this unit. The stock remains extremely cheap. We think this will change as management begins to deliver more consistent growth despite a volatile consumer environment.

KEELEY GABELLI SMALL CAP DIVIDEND FUND

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

PORTFOLIO RESULTS

In the fourth quarter, the Keeley Gabelli Small Cap Dividend strategy declined 0.9% while its benchmark, the Russell 2000 Value index gained 3.3%. We disaggregate relative performance into three factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. In the fourth quarter, the focus on dividend-paying stocks was a small headwind, Sector Allocation was neutral, and Stock Selection was the main cause of underperformance.

- **Dividend vs. Non-Dividend** – Dividend-paying stocks in the Russell 2000 Value index slightly lagged the overall benchmark. We estimate that dividend payers trailed the benchmark by about 50bps.
- **Sector Allocation** – Allocation had little impact on overall relative performance. A small underweight in the Health Care sector, and especially in the Biotechnology sector, hurt performance. This was offset, however, by slight underweights in the Technology and Consumer Discretionary sectors, two sectors that were down in the fourth quarter.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$255 Million
NAV (Class I):	$16.82
Turnover: [(a)]	19%
Inception Date:	12/01/09
Gross/Net Expense Ratio: [(b)]	1.25%/1.04%

(a) For the twelve months ended September 30, 2025.

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

SHARE CLASS	SYMBOL
Class A:	KSDVX
Class I:	KSDIX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2025 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Keeley Gabelli Small Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (12/01/09)
Class I (KSDIX) (c)	(0.87)%	5.20%	10.31%	9.64%	8.96%	10.25%
Russell 2000 Index (d)	2.19	12.81	13.73	6.09	9.62	10.85
Russell 2000 Value Index (e)	3.26	12.59	11.73	8.88	9.27	10.00

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

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

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

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

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

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- **Stock Selection** – Disappointing Stock Selection accounted for the vast majority of the Fund's underperformance. About half of the shortfall came in the Health Care sector, where a combination of a lack of biotech stocks and disappointing performance from **Perrigo** (0.9% of net assets as of December 31, 2025) drove the underperformance. Performance in the Industrials, Consumer Discretionary, Financials, and Technology sectors also fell short of expectations, while the Fund's holdings in the Real Estate and Utilities sectors outperformed.

TOP TEN SELECTED HOLDINGS*

Primoris Services Corp.	3.0%
Wintrust Financial Corp.	2.8
OR Royalties Inc.	2.3
Victory Capital Holdings Inc.	2.3
CareTrust REIT Inc.	2.3
TechnipFMC Plc	2.3
Ensign Group Inc.	2.2
Outfront Media Inc.	2.1
Helios Technologies Inc.	2.1
South Plains Financial Inc.	2.0

**Percent of net assets as of December 31, 2025.*

LET'S TALK STOCKS

The top two contributors in the quarter were:

Kaiser Aluminum Corp. (1.6% of net assets as of December 31, 2025) (KALU – $114.86 – NASDAQ) is a leading producer of semi-fabricated specialty aluminum products serving the aerospace, packaging, general engineering, and automotive industries. Kaiser reported a strong quarter driven by favorable metal pricing and continued operational improvements, enabling management to increase EBITDA guidance for the second consecutive quarter. The company also benefited from the completion of a new roll-coat line within its Packaging segment, which is expected to meaningfully improve segment margins. In addition, Kaiser is nearing completion of a facility that supports the aerospace industry at a time when the sector may see accelerating activity.

OUTFRONT Media Inc. (2.1%) (OUT – $24.10 – NYSE) is a Real Estate Investment Trust (REIT) and one of the leading providers of out-of-home advertising such as billboards and transit displays. The company reported a solid quarter, as stabilizing ridership drove strength in its Transit segment. This strength in transit more than offset muted Billboard performance. This is a welcome development as the Transit segment has been a drag on performance since 2020. Improving ridership was one of the key reasons management raised full-year AFFO growth targets. Efforts to reshape OUTFRONT's sales and management culture under new CEO Nick Brien appear to be off to a good start. Looking ahead, the company remains well positioned to benefit from a strong advertising environment driven by the World Cup and mid-term elections.

The two largest detractors in the quarter were:

Crane NXT Co. (1.4%) (CXT – $47.07 – NYSE) designs and provides technology-driven solutions to secure and authenticate financial transactions for a global customer base. When issuing third quarter results, management issued a preliminary 2026 sales forecast for its Security and Authentication Technologies segment that was viewed as underwhelming versus investor expectations given its involvement in a newly redesigned U.S. $10 bill that will launch this year. In addition to the new $10 bill launch, the recent print order from the Bureau of Engraving and Printing (BEP) points to a favorable mix of high denomination notes next year, which carry more security features. We view the backdrop as favorable for the company next year and view this forecast as conservative.

Perrigo Company plc (0.9%) (PRGO – $13.92 – NYSE), a global provider of consumer self-care and over-the-counter health products, saw its shares come under pressure following a mixed earnings report. This marked the second consecutive quarter in which results fell short of expectations and forward targets were lowered. Perrigo continues to face softer-than-anticipated consumer demand and heightened promotional pressure from branded competitors, while the anticipated improvement in its infant formula business failed to materialize. Despite significant investments of time and resources to address challenges in infant formula, these efforts have been unsuccessful, prompting management to pivot and explore strategic alternatives for this unit. The stock remains extremely cheap. We think this will change as management begins to deliver more consistent growth despite a volatile consumer environment.

PERFORMANCE — VALUE FUNDS

Average Annual Returns through December 31, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	3.08%	16.74%	8.16%	9.58%	9.24%	11.19%	1.33%	1.33%	None
Gabelli Small Cap Growth Fund	1.38	8.69	9.78	10.03	9.72	11.71	1.37	1.37	None
Gabelli Equity Income Fund	2.27	16.31	9.41	8.77	8.80	9.53	1.43	1.43	None
Gabelli Value 25 Fund	4.59	28.88	8.75	8.16	7.93	9.56	1.45	1.45	None
Gabelli Global Rising Income & Dividend Fund	1.39	22.11	7.00	6.98	5.51	5.14	1.61	0.90	None
Gabelli Focused Growth and Income Fund	0.19	2.09	7.09	5.59	5.98	6.84	1.64	1.64	None
Gabelli Dividend Growth Fund	4.84	17.49	8.65	8.33	8.21	6.39	2.65	2.00	None
Gabelli Global Mini Mites Fund	1.69	10.59	11.26	—	—	9.26	2.63	0.91	None
Keeley Small Cap Fund	8.10	16.99	11.65	12.43	10.10	8.65	1.58	1.25	None
Comstock Capital Value Fund	1.27	11.25	4.75	(4.95)	(8.61)	(4.14)	5.37	0.01	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(2.85)%	10.00%	6.88%	8.93%	8.81%	11.02%	1.33%	1.33%	5.75%
Gabelli Small Cap Growth Fund	(4.45)	2.45	8.48	9.38	9.28	11.51	1.37	1.37	5.75
Gabelli Equity Income Fund	(3.74)	9.53	8.13	8.13	8.37	9.34	1.43	1.43	5.75
Gabelli Value 25 Fund	(1.50)	21.46	7.47	7.52	7.50	9.38	1.45	1.45	5.75
Gabelli Global Rising Income & Dividend Fund	(4.41)	15.11	5.74	6.34	5.09	4.96	1.61	0.90	5.75
Gabelli Focused Growth and Income Fund	(5.40)	(3.35)	6.17	5.14	5.68	6.65	1.64	1.25	5.75
Gabelli Dividend Growth Fund	(1.16)	10.74	7.37	7.70	7.79	6.16	2.65	2.00	5.75
Gabelli Global Mini Mites Fund	(4.07)	4.24	9.97	—	—	8.37	2.63	0.91	5.75
Keeley Gabelli Small Cap Dividend Fund	(5.35)	0.22	8.38	8.19	0.00	9.66	1.50	1.29	4.50
Keeley Gabelli SMID Cap Value Fund	(4.44)	4.73	9.30	9.20	0.00	7.63	1.92	1.51	4.50
Keeley Gabelli Mid Cap Dividend Value Fund	(5.38)	4.20	9.64	9.33	—	11.23	1.41	1.20	4.50
Keeley Small Cap Fund	3.78	12.37	10.73	11.84	9.63	8.34	1.58	1.25	4.00
Comstock Capital Value Fund	(4.55)	5.14	3.53	(5.51)	(8.98)	(4.28)	5.37	0.01	5.75

PERFORMANCE

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	3.13%	17.00%	8.42%	9.84%	9.51%	11.31%	1.08%	1.08%	None
Gabelli Small Cap Growth Fund	1.44	8.97	10.05	10.31	9.99	11.86	1.12	1.12	None
Gabelli Equity Income Fund	2.24	16.47	9.66	9.04	9.07	9.68	2.18	2.18	None
Gabelli Value 25 Fund	4.68	29.47	9.25	8.62	8.33	9.75	1.20	1.00	None
Gabelli Global Rising Income & Dividend Fund	1.39	22.13	7.00	7.22	5.76	5.28	1.36	0.90	None
Gabelli Focused Growth and Income Fund	0.46	2.99	8.11	6.24	6.50	7.23	1.39	0.80	None
Gabelli Dividend Growth Fund	5.15	18.75	9.75	9.37	8.99	6.89	2.40	1.00	None
Gabelli Global Mini Mites Fund	1.69	10.59	11.26	—	—	9.30	2.38	0.91	None
Keeley Gabelli Small Cap Dividend Fund	(0.87)	5.20	9.64	8.96	8.88	10.25	1.25	1.04	None
Keeley Gabelli SMID Cap Value Fund	(0.01)	9.90	10.59	9.98	9.68	8.17	1.67	1.26	None
Keeley Gabelli Mid Cap Dividend Value Fund	(0.88)	9.36	10.93	10.10	—	11.87	1.16	0.95	None
Keeley Small Cap Fund	8.14	17.28	11.92	12.71	10.38	8.82	1.33	1.00	None
Comstock Capital Value Fund	1.23	11.35	4.79	(4.80)	(8.47)	(3.97)	5.12	0.01	None

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

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

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

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

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

Historical Holdings – Gabelli Funds

Average Annual Returns through 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.

PERFORMANCE — GROWTH FUNDS

Average Annual Returns through December 31, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	0.88%	18.70%	11.79%	16.02%	14.48%	11.45%	1.35%	1.35%	None
Gabelli Global Growth Fund	0.97	13.94	8.52	12.96	11.40	9.94	1.48	0.90	None
Gabelli International Growth Fund	4.34	21.84	2.61	6.54	4.90	6.27	2.46	0.76	None
Gabelli International Small Cap Fund	5.14	39.57	1.59	5.22	4.87	5.96	4.35	0.92	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	(4.92)%	11.87%	10.47%	15.33%	14.03%	11.29%	1.35%	1.35%	5.75%
Gabelli Global Growth Fund	(4.83)	7.39	7.25	12.29	10.96	9.74	1.48	0.90	5.75
Gabelli International Growth Fund	(1.67)	14.52	0.37	5.04	3.92	5.84	2.46	0.76	5.75
Gabelli International Small Cap Fund	(0.90)	31.56	0.39	4.37	4.30	5.65	4.35	0.92	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	0.94%	18.99%	12.06%	16.31%	14.77%	11.57%	1.10%	1.10%	None
Gabelli Global Growth Fund	0.98	13.95	8.53	13.19	11.69	10.10	1.23	0.90	None
Gabelli International Growth Fund	4.42	22.12	2.86	7.03	5.39	6.54	2.21	0.51	None
Gabelli International Small Cap Fund	5.12	39.63	1.58	5.33	5.10	6.12	4.10	0.92	None

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

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

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

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

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PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through December 31, 2025

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(0.54)%	16.82%	6.52%	6.97%	6.72%	7.09%	1.32%	1.32%	None
Gabelli Gold Fund	21.63	167.26	21.82	21.08	5.14	8.06	1.44	1.44	None
Gabelli SRI Fund	3.40	17.21	7.54	8.01	7.05	6.76	2.57	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	4.10	20.10	6.04	5.28	5.15	4.75	1.84	1.84	None
Gabelli Global Content & Connectivity Fund	0.30	27.63	7.57	7.12	6.20	7.27	1.73	0.90	None
Gabelli Global Financial Services Fund	8.17	36.19	20.08	—	—	13.22	1.71	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(6.18)%	9.97%	5.24%	6.32%	6.30%	6.85%	1.32%	1.32%	5.75%
Gabelli ABC Fund (Advisor Class)	0.44	5.82	4.33	3.35	3.17	5.06	1.12	1.12	None
Gabelli Gold Fund	14.64	151.93	20.38	20.37	4.75	7.87	1.44	1.44	5.75
Gabelli SRI Fund	(2.48)	10.56	6.29	7.38	6.63	6.43	2.57	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(1.92)	13.22	4.80	4.56	4.60	4.41	1.84	1.84	5.75
Gabelli Global Content & Connectivity Fund	(5.48)	20.34	6.31	6.47	5.77	7.07	1.73	0.90	5.75
Gabelli Global Financial Services Fund	2.00	28.36	18.68	—	—	12.34	1.71	1.25	5.75
Gabelli Pet Parents' Fund	(9.77)	(8.64)	(1.22)	—	—	5.09	6.32	1.17	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(0.41)%	17.25%	6.78%	7.24%	6.99%	7.27%	1.07%	1.07%	None
Gabelli Gold Fund	21.71	167.85	22.12	21.39	5.40	8.22	1.19	1.19	None
Gabelli SRI Fund	3.47	17.27	7.55	8.12	7.21	6.94	2.32	0.90	None
Gabelli ABC Fund	0.45	6.07	4.59	3.60	3.43	5.21	0.87	0.87	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	4.36	21.18	6.88	5.85	5.60	5.21	1.59	1.01	None
Gabelli Global Content & Connectivity Fund	0.24	27.62	7.57	7.37	6.46	7.42	1.65	0.91	None
Gabelli Global Financial Services Fund	8.33	36.54	20.40	—	—	13.50	1.48	0.90	None
Gabelli Pet Parents' Fund	(4.28)	(2.88)	0.14	—	—	6.05	6.07	0.92	None

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

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

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

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

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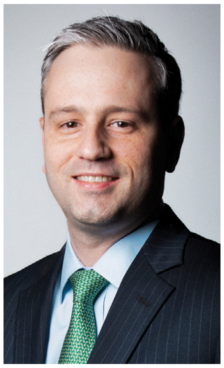

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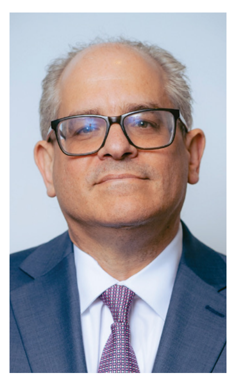

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