

GABELLI

GABELLI
CLOSED-END
SHAREHOLDER
COMMENTARY

March 31, 2026



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

Dear Owners,

Our team is committed to providing you with the best information. Thank you for entrusting us with a portion of your investments.

This letter to our Shareholders provides information about each of our closed-end equity funds, their sectors, and the overall market as of March 31, 2026. Individual portfolio data are available upon request. Our Investor Relations team is dedicated to informing owners of our funds, financial professionals, as well as individuals about our investment portfolios. The team may be reached by calling (914) 921-5070 or by email.

The main goals of our Investor Relations team are:

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

CLOSED-END CORNER

The image is a YouTube video player thumbnail. At the top, it reads 'Closed-End Fund Controversy: Short-Term Value Extraction vs. Long Term Value' with the GabelliTV logo. Below this, the text 'GABELLITV' is displayed in large blue letters. The main title of the video is 'CLOSED-END FUND CONTROVERSY: SHORT-TERM VALUE EXTRACTION VS. LONG-TERM VALUE CREATION'. A red play button icon is centered over the text. Below the title, it says 'Available to watch and listen on' followed by icons for YouTube, LinkedIn, and Spotify. At the bottom left is the Gabelli Funds logo and the website 'www.gabelli.com'. At the bottom right, there is a 'Watch on YouTube' button and a small photo of David Schachter.

David Schachter provides another Closed End Corner talk, this time on Short Term Value Extraction versus Long-Term Value Creation.



WWW.GABELLI.COM

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

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



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Historical Holdings – Gabelli Funds

Average Annual Returns through March 31, 2026*

Security Name	# of years held	Aggregate Gabelli Funds Realized and Unrealized Gains (\$ millions)	Aggregate Gabelli Funds Investment Value as of 03/31/26 (\$ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	33	424	133	0.6%	8169%	14.2%
Ametek Inc.	29	325	199	0.8%	7620%	16.4%
Berkshire Hathaway Inc.	33	208	116	0.5%	5835%	13.1%
Deere & Co.	33	331	140	0.6%	14165%	16.1%
Genuine Parts Co.	33	141	73	0.3%	1187%	8.0%
Mastercard Inc.	20	379	166	0.7%	12149%	27.4%
O'Reilly Automotive Inc.	18	324	96	0.4%	4093%	22.5%
Rollins Inc.	33	312	38	0.2%	5843%	13.1%
Texas Instruments Inc.	31	114	68	0.3%	7572%	14.9%
Total		\$2,558	\$1,029	4.4%		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until March 31, 2026. This performance may be lower or higher than the performance of the security in Gabelli's portfolios, depending on purchases and sales over the period.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

March 31, 2026



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	\$5.8 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

HIGHLIGHTS

- AAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 3.60% Annualized 7-day yield (as of 3/31/2026)

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

The Gabelli U.S. Treasury Money Market Fund (NASDAQ: GABXX) was recognized by **iMoneyNet™, an EPFR company**, as the **#1 performer out of 90 funds** in the **Government Retail category**, based on **total return performance for the 12-month period ended December 31, 2025**. Rankings are determined by iMoneyNet's independent evaluation of 12-month total returns within each peer group, highlighting the Fund's consistent focus on capital preservation, daily liquidity, and competitive income generation.

SCAN THE QR CODE TO BE TAKEN TO THE VIDEO ABOVE

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

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

GABELLI ETF OFFERINGS



For nearly five decades, Gabelli has applied a consistent, research-driven approach to uncover undervalued opportunities across markets. Our actively managed ETFs bring that expertise to a new generation of investment vehicles, combining active insight with the transparency and efficiency of the ETF structure.

Today, Gabelli offers 8 actively managed, fully transparent ETFs.

INCOME-GENERATING

KDVD Keeley Dividend

Seeks capital appreciation and current income through investments in small and mid-cap dividend payers.

GBHI Gabelli High Income

Aims to generate consistent income and preserve capital through investments in high-yield corporate bonds and loans.

GABELLI ETF PAGE



THEMATIC & SECTOR FOCUSED

GOLS Gabelli Opportunities in Live & Sports

Aims to create long-term capital appreciation by investing in companies that power the global sports and live entertainment economy.

GCAD Gabelli Commercial Aerospace & Defense

Pursues long-term economic trends in the global commercial A&D sector, focusing on secular and structural growth.

GABF Gabelli Financial Services Opportunities

Seeks to harness the long-term benefits and investment trends in the financial service-related sector.

LOPP Gabelli Love Our Planet & People

Seeks to invest in companies committed to sustainable practices such as renewable energy, recycling, and water conservation.

GGRW Gabelli Growth Innovators

Aims to invest in companies both enabling and benefiting from the digital economy. Primarily, secular growth orgs with competitive moats.

GGTL Gabelli Global Technology Leaders

Seeks to invest in global tech leaders driving the next decade of innovation across semiconductors, software, cybersecurity, IT and AI.

ETF DISCLOSURES

- ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund.
- Buying or selling ETF shares may result in additional fees such as brokerage commissions, which will reduce returns.
- These additional risks may be greater in bad or uncertain market conditions.

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 visit <https://www.Gabelli.com/funds/etfs> or call 800-GABELLI.

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Insights from Your Value Portfolio Managers:

WAR AND PEACE

Following tense negotiations about Iran's nuclear program amid widespread street protests and brutal government repression, the United States launched Operation Epic Fury on February 28. In conjunction with Israel, the U.S. used a barrage of Tomahawk missiles, B-2 stealth bombers, and other weapons and aircraft to strike Iran's fortified ballistic missile facilities. At the same time, a regime "decapitation" strike was launched, killing Iranian Supreme Leader Ali Khamenei and many other high-ranking officials. While leadership in Iran is somewhat unclear, the country responded with attacks against both Israel and many of its Arab Persian Gulf neighbor states. Travel in and out of the region ground to a halt, as did nearly all transportation of oil, natural gas, and other products through the Strait of Hormuz.

With this backdrop, the S&P 500 Index declined 4.3% in the first quarter, though the Russell 3000 Value increased 2.2%. Small cap stocks were mixed, with the Russell 2000 up 0.9% and the Russell 2000 Value gaining 4.9%. Day-to-day movements in stock prices have been driven almost completely by war developments.

OIL

The Strait of Hormuz is extremely important to global energy markets, with 20 million barrels of oil per day, or roughly 20% of global supply (and 20% of global LNG supply), flowing through the Strait. With the conflict raging, oil prices rose dramatically, causing Brent crude to climb from \$61 per barrel at the beginning of the year to \$127 at the end of the quarter (and \$102 as of the writing of this letter). Other commodities also soared, with LNG prices rising from under \$10 to \$16 MMBtu, urea (an important agricultural chemical) increasing from ~\$400 to ~\$700 per metric ton, and gold rising to over \$4,700 per ounce. How sustainable these price moves will be is presently unclear; when President Trump announced a two-week ceasefire to engage in negotiations on April 7, oil declined nearly 20%, while the Dow soared over 1,300 points. For now, however, higher input costs are likely a fact of life for businesses and consumers in 2026 and into 2027. This makes pricing power paramount for companies to successfully navigate this volatile time, as consumers are already stretched by the cumulative inflation of the last five years following COVID-19 lockdowns and near-zero interest rates from the Federal Reserve.

WINNERS AND LOSERS

While the United States and Israel have an overwhelming military advantage, the outcome of the war is uncertain. The Trump administration seems highly sensitive to both moves in the stock market, as well as price increases in oil and other commodities that impact consumers. The balance of power between the United States and its geopolitical foes (namely China, Russia, and Iran), as well as its relationship with the rest of the world, including both Western Europe/NATO and Arab Gulf states, is changing rapidly.

At the same time, the war will have implications for revenue growth, profitability, and Private Market Values for many companies. We have long discussed secular tailwinds for aerospace and defense stocks; those dynamics are only reinforced by this conflict (albeit with lower near-term demand for certain travel). Stock prices of “inflation conduits,” including waste collection companies, credit card providers, sports and live entertainment companies, and consumer and industrial distributors, have not kept up with the AI-driven stock market growth over the last couple years as the rate of inflation declined; the conflict and resulting commodity rally underscores the importance of pricing power. A stretched consumer may become even more strained in coming months, while industrial production, which had already been picking up early in the year, looks likely to continue to be strong.

DEALS, DEALS AND MORE DEALS

Will the war have a chilling effect on deal activity? So far, the answer is squarely no. Global M&A value in the first quarter was \$1.2 trillion, up 27% from last year, and the strongest first quarter since 2021. Deals activity in the consumer sector picked up, with Nathan’s Famous agreeing to be acquired by Smithfield for \$102 per share in cash, McCormick agreeing to merge with the foods business of Unilever, and confirmation near quarter end that Brown-Forman and Pernod Ricard are in talks to merge. Nexstar closed its acquisition of TEGNA during the quarter, while Paramount Skydance syndicated debt financing for its pending acquisition of Warner Brothers Discovery Inc. just after quarter end. Financial engineering is also alive and well: Modine Manufacturing Company, a diversified manufacturer of thermal management systems for industrial applications and data centers, announced it will spin and merge its vehicle applications segment, Performance Technologies, with auto supplier Gentherm. Madison Square Garden Sports also announced it is exploring a separation of its Knicks and Rangers sports franchises. While the war may cause a slight delay or lead to further diligence in deal making, we believe the tailwinds behind the current M&A wave remain in place.

CONCLUSION

Like nearly all people, we do not welcome war, though realize it is a periodic part of human existence, with stakes raised considerably in an age of nuclear weapons. War creates instability and uncertainty, which leads to volatility in financial markets, and volatility creates buying opportunities. Our playbook remains unchanged: look for quality businesses trading below Private Market Value with catalysts to surface value.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

The first quarter of 2026 was full of unexpected twists and turns. In January, the Indiana Hoosiers, long known as a storied basketball program, officially became a “football school,” defeating the Miami Hurricanes to claim their first National Championship. Weeks later, a rare “six-planet parade” was visible to the naked eye in the evening sky across much of the world. Meanwhile, several cities across the Eastern United States experienced one of the snowiest winters in decades, and travel plans were further disrupted by record-setting TSA wait times tied to a partial U.S. government shutdown, with some travelers waiting more than four hours to pass through security at major airports.

On a more somber note, the United States began a military campaign in Iran on February 28. While the situation is still evolving, this conflict has introduced a major energy supply shock and injected significant uncertainty into global capital markets, contributing to the worst month for U.S. equities in March since 2022. While investors have taken some comfort in an economic backdrop that is showing signs of improvement, risk appetite is understandably subdued in the current environment.

	As of 12/31/2025	As of 3/31/2026
2026E US Real GDP Growth	2.0%	2.3%
2026E US CPI	2.8%	3.0%
2026E S&P 500 EPS	\$311	\$324
2026E US Gov't 10Y Yield	4.17%	4.32%

THE ECONOMY

Overall, economic data released during the first quarter showed early signs of strengthening in the U.S. and many international regions. More recently, this momentum has been overshadowed by the emergence of the Iran conflict and its associated energy and supply chain disruptions.

Labor market still soft, though stabilizing: Starting with the labor market, while conditions continue to reflect a sluggish hiring environment by historical standards, job growth improved in the first quarter. The Bureau of Labor Statistics' (BLS) Establishment Survey estimates that total U.S. nonfarm payroll growth accelerated to a monthly average of 68k in 1Q, up from just 10k/month in 2025. The acceleration was broad-based across many cyclical sectors, including construction, retail, and manufacturing, the latter posting a first quarter of job gains in three years. Whereas government, education, and health services accounted for virtually all U.S. payroll growth between 2023 and 2025, these acyclical sectors contributed only -half of the first quarter increase.

Improving job prospects reflect both fewer layoffs and firmer hiring demand. On the layoffs side, HR specialist firm Challenger, Gray and Christmas estimates that 1Q featured the fewest announced layoffs of any first quarter since 2022. On hiring, the BLS Job Openings and Labor Turnover Survey (JOLTS) shows total private sector job listings increased sequentially and are now roughly in line with year-ago levels, a stabilization following four consecutive years of declines. Measures of labor market slack suggest conditions are balanced between employers and workers. The ratio of job vacancies to unemployed workers according to JOLTS has held steady over the last two years, indicating that hiring demand and labor supply are expanding at a similar pace. Additionally, the “quit rate,” which measures how frequently workers voluntarily leave their jobs, has held within a narrow range since 2024.

Against this backdrop of modestly improving hiring trends and limited signs of excess slack or tightness, the unemployment rate edged slightly lower in the first quarter relative to the end of 2025. At 4.3% as of March, unemployment remains below a long-run average just above 5% measured during periods of economic expansion. Some of the recent decline in unemployment reflects a falling labor force participation rate, which now sits at its lowest level in 49 years (excluding COVID pandemic periods). Causes are debated but likely include an aging Baby Boomer generation exiting the workforce, and the sharp decline in net immigration over the last year. More specifically, Pew Research Center estimates the U.S. foreign-born population declined in 2025 for the first time since the 1960s, with the number of immigrant workers falling by 750k in the first half of last year alone.

Decisive broad-based improvement in manufacturing “soft data” to begin 2026: Data released during the first quarter also pointed to an improving growth outlook across U.S. capital goods sectors. The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI) rebounded sharply following unprecedented weakness between 2023–2025. The trailing six-month average composite level now sits above 50, a level historically associated with expanding activity, for the first time in four years. Breadth improvement in the survey during 1Q was also notable, with 70% of industries rising above 50 in March, up from just 10% at the end of 2025. Regional Federal Reserve manufacturing surveys similarly showed decisive improvement during the quarter. These surveys, conducted by central bank officials in Dallas, Kansas City, New York, Philadelphia, and Richmond, measure the difference between firms reporting expanding vs. contracting activity. Average readings exiting 1Q reflect a large 17pt swing, from -11 at year-end to +6 in March, suggesting improving trends are proliferating across more companies and geographic regions.

Consumer remains resilient, though “k-shaped” dynamics persist: As for the consumer, spending appears to have remained resilient during the first quarter. Bank of America’s internal credit and debit card data, which tracks actual household transactions, showed year-over-year spending growth accelerating to a three-year high of +3.2% in February. Similarly, transactions processed on Visa’s payment network accelerated in January compared with growth levels exiting 2025. That said, some signs of consumer caution remained present beneath headline figures, particularly at the lower end of the income distribution. The Personal Income and Outlays report from the Bureau of Economic Analysis (BEA), released in January, found that recent spending has been increasingly funded by savings rather than income growth, evidenced by a savings rate that fell to a 37-month low during the quarter.

Inflation mixed, as Middle East conflict adds pressure to global supply chains: Inflation readings were mixed during the first quarter. On one hand, the core Consumer Price Index (CPI), which strips out volatile food and energy prices, eased to 2.5% year-over-year in both January and February, its lowest level in five years. On the other, recent releases of the Producer Price Index (PPI), which measures price levels received by producers further up the supply chain, came in hotter than expected in both months, suggesting that cost pressures are building upstream even if they have not yet been fully passed through to end customers. Recent PPI acceleration likely reflects a combination of tariff cost pass-through activity, and early supply disruptions tied to the Middle East conflict, both of which the Fed is monitoring as potential risks to the disinflation story moving forward. Importantly, longer-term three- and five-year inflation expectations, as measured by the New York Fed’s Survey of Consumer Expectations, have remained stable, with both measures printing unchanged vs. year-ago levels in the latest March survey.

Speaking of the Fed, incoming Chair nominee Kevin Warsh, whose confirmation hearing remains pending in the Senate ahead of Chair Powell's May term expiration, will inherit a complex policy landscape. The Federal Open Market Committee (FOMC) kept its policy rate unchanged at 3.50%–3.75% at each of its two first quarter meetings. The meeting's Summary of Economic Projections (SEP) reflected the difficulty of the current environment, as 12 of 19 FOMC participants still projected at least one rate cut this year despite higher inflation forecasts. Powell quipped during the ensuing press conference that, "If we were ever going to skip an SEP, this would be a good one." More recently, San Francisco Fed President Mary Daly reinforced the growing uncertainty, observing that, "There is no longer a single most likely path for rates," given uncertainty associated with the ongoing Middle East energy crisis.

International economies exhibiting some similar dynamics to the U.S., with different exposures to the unfolding energy crisis: In Europe, incoming data had begun to show a similar firming trend to the U.S. prior to the escalation of the Iran conflict. The latest Eurozone manufacturing PMI published by S&P and the ZEW Germany Expectation of Economic Growth survey reached four-year highs, signaling improving momentum. However, the region remains more exposed to a prolonged or intensifying conflict, given its structural energy vulnerability and geographic proximity, which carries both economic and security risks.

Separately, the outlook in Japan has changed considerably in recent months, beginning with the election of Sanae Takaichi as prime minister in October. In a decisive move to solidify her mandate, Takaichi surprisingly called a snap election in January and secured a resounding victory. This result has emboldened plans for aggressive fiscal policy, including consumption tax cuts and increased defense spending. At the same time, Takaichi has signaled a more hawkish stance towards China, which has already responded with targeted trade restrictions in retaliation for her position on Taiwanese independence.

FINANCIAL MARKETS

Improving economic data at the start of the year extended the broadening of equity market performance that began in the second half of 2025. Market breadth was particularly strong prior to the onset of the Iran conflict, with nearly 70% of S&P 500 Index stocks outperforming the index through February, based on only two months of data, though still the highest level for any year since 2001. Consistent with this rotation, value outperformed growth, small caps outperformed large caps, and leadership shifted to energy, materials, and utilities from technology, consumer discretionary, and financials. Every member of the "Mag Seven" underperformed the S&P 500 Index in 1Q, with the group declining (10)% on average. This divergence appears more reflective of sentiment than fundamentals, as consensus expectations call for "Mag Seven" earnings per share growth above 30% this year, estimates that were revised 2% higher during the first quarter following a strong earnings season.

Outside of equities, the yield curve flattened as shorter duration rates rose more sharply in response to evolving inflation expectations. Corporate credit spreads widened modestly as the Iran conflict unfolded but, in aggregate, remain near their tightest levels since 2021. Gold extended its rally with a tenth consecutive quarterly gain, while Bitcoin suffered a second consecutive quarterly decline of over 20%. Finally, oil prices ended 1Q at a four-year high, reflecting tightening supply conditions.

ARTIFICIAL INTELLIGENCE

The pace of technological advances in artificial intelligence was staggering in the first quarter: It is difficult to overstate the pace at which the Artificial Intelligence industry is evolving. The first quarter alone featured several high-profile “agentic” platform launches, including OpenClaw, a personal assistant that integrates directly with third-party applications, which quickly became the most downloaded open-source software project in history, surpassing Linux within just three weeks of its release. Leading AI model company Anthropic similarly saw rapid adoption of its agentic developer tool Claude Code, which can autonomously complete multi-step tasks when prompted by a user in a command line interface. Reflecting on Claude Code, leading AI researcher and founding member of OpenAI Andrej Karpathy recently noted, “I really am mostly programming in English now, a bit sheepishly telling the LLM what code to write in words.” Equity markets increasingly interpreted these developments as potentially disruptive to a range of industries, particularly those tied to application software development, information services, business process outsourcing, and consulting, where value has historically been derived from human workflows.

Aggressive AI infrastructure buildout is beginning to bear fruit for investors: Consistent with these developments, the scale of AI infrastructure investment programs communicated by the largest cloud platforms again surprised to the upside in the first quarter. While the market continues to debate the timing and magnitude of financial returns on these investments, recent evidence supports the breadth and durability of the opportunity ahead. Anthropic disclosed it had surpassed a \$30bn annualized revenue run-rate in early April, up from \$9bn exiting 2025 and just \$1bn in early 2025. Elsewhere, Meta reported that a new AI-driven ranking model has driven a 3% increase in advertising conversions and a 5% improvement in click-through rates for targeted users on Instagram since its launch earlier this year. On the cost side, Booking Holdings disclosed that the use of agentic AI tooling reduced customer service costs per booking by 10% in the latest quarter. Finally, digital native P&C insurer Lemonade introduced a new product offering customers using Tesla’s full self-driving feature a 50% reduction in premiums, reflecting growing confidence in Tesla’s AI-powered system.

LOOKING FORWARD

Prior to the onset of the Iran conflict, signs were pointing to rebounding economic activity in the U.S. and many international markets. While the outlook has since become more complex amid heightened geopolitical uncertainty and new energy-driven inflation pressures, we remain confident that our portfolio of innovative, high-quality growth companies is well positioned to deliver attractive risk-adjusted returns as 2026 unfolds.

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

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
March 31, 2026

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INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

Inflation continues to be an ongoing issue for the American consumer. The goal of the Federal Reserve is to bring inflation down to 2%, but it seems to be hovering closer to 3%. Part of the reason for the stubborn inflation is the tariff situation, but the recent rise in energy costs due to the Iran conflict is another driver. A new chairman of the Federal Reserve will be coming in soon, but we expect rates will hold steady until inflation moves down a bit more. On the global geopolitical front, the first quarter of the year was filled with action, from a military "excursion" in Venezuela to the Iran war. The stoppage of oil shipping

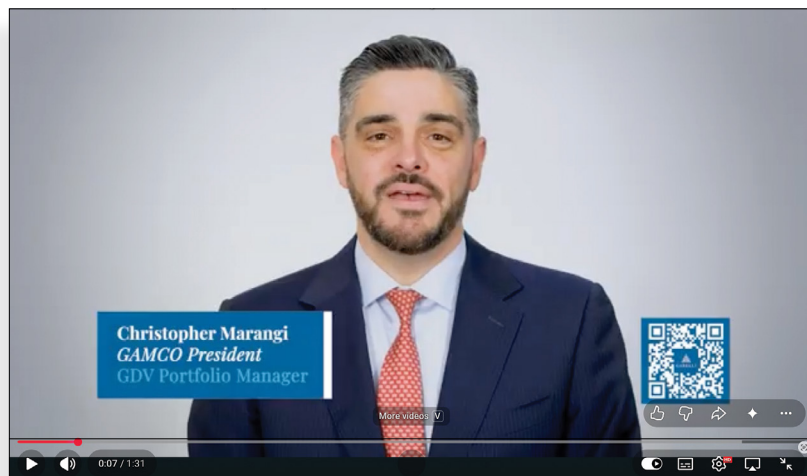
PORTFOLIO HIGHLIGHTS

Net Assets:	\$3.2 Billion
Number of Holdings:	692
NAV per share:	\$30.38
NYSE Market Price:	\$26.93
Premium (Discount):	(11.4)%
Expense Ratio (common assets): ^{(a) (b)}	1.8%/1.3%
Expense Ratio (total assets): ^{(a) (b)}	1.5%/1.1%
Turnover: ^(b)	9%
Inception Date:	11/28/03
Cash & Equivalents:	9.7%
Distribution: ^(c)	\$0.15 monthly

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

(b) As of 12/31/25

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



GAMCO Investors, Inc. president and Co-CIO of Value Portfolios Christopher J. Marangi speaks about GDV. The video was published on May 7, 2026, and sent to shareholders.



<https://www.youtube.com/watch?v=d1OP7FeODL0>

CAPITAL STRUCTURE

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

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

GABELLI DIVIDEND & INCOME TRUST

in the Persian Gulf sent energy prices soaring and helped the energy-related names in the portfolio perform very well.

In the first quarter, the total return of the S&P 500 Index was down about 4%, with value stocks, as measured by the S&P 500/Citigroup Value Index, being essentially flat. Growth stocks, as measured by the S&P 500/Citigroup Growth Index, were down about 8%, as large cap growth stocks in the technology area were hit hard. Long-term interest rates, as measured by the 10-year Treasury, moved up slightly during the quarter, to 4.3%. During the first quarter, the Fed did not cut or raise the Federal Funds rate. On a year-over-year basis, however, the federal funds rate dropped by 75 basis points.

Of the eleven sectors that make up the S&P 500 Index, six sectors were up in the first quarter, while five sectors were down. The best performing sector in the quarter was, by far, Energy, which was up a whopping 38%, followed by Materials, which was up about 10%. There were three sectors that tied for the worst performing in the quarter at down 9%. They were Financials, Consumer Discretionary, and Technology. One of the best performing stocks in our portfolio was **Marathon Petroleum Corp.** (0.9% of net assets as of March 31, 2026), the energy company. Other energy related names that were standout performers were **ConocoPhillips** (0.8%) and **ExxonMobil Corp.** (0.6%). A top detractor to performance in the quarter was **Microsoft Corp.** (1.4%), which was hurt by the general pullback in large cap technology names. Other detractors were **American Express Co.** (2.4%) and **Mastercard Inc.** (2.4%).

SELECTED HOLDINGS*

• JPMorgan Chase & Co. (JPM)	2.6%
• Mastercard Inc. (MA)	2.4
• Bank of New York Mellon Corp. (BK)	2.4
• American Express Co. (AXP)	2.4
• Alphabet Inc. (GOOG/GOOGL)	1.9
• Honeywell International Inc. (HON)	1.6
• Eli Lilly and Co. (LLY)	1.5
• Philip Morris International Inc. (PM)	1.4
• Microsoft Corp. (MSFT)	1.4
• Republic Services Inc. (RSG)	1.3

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (11/28/03)
NAV Total Return (b)	0.18%	16.91%	8.04%	9.82%	9.41%	8.07%	8.47%
Investment Total Return (c)	(1.48)	18.98	8.82	10.57	10.20	9.15	8.45
Comparative Results							
S&P 500 Index	(4.33)%	17.80%	12.06%	14.16%	13.29%	10.53%	10.57%
Dow Jones Industrial Average	(3.19)	12.23	9.10	12.49	11.74	9.98	9.76

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

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

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

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

The top contributors to performance included **Modine Manufacturing Co.** (1.3%; +62%), which continues to benefit from its leadership in data center air and liquid cooling systems supporting uptime and efficiency for co-locators and hyperscalers. The company also announced a Reverse Morris Trust to separate and combine its Performance Technologies segment with Gentherm. **Millicom International Cellular S.A.** (2.2%; +37%), a wireless and cable operator in Latin America, gained on stronger than expected 4Q'25 results, with accelerating service revenue



JOHN BELTON
GABELLI FUNDS

U.S. vs International Stocks: Where are Opportunities?

Portfolio Manager John Belton compares U.S. stocks versus international stocks in this Schwab Network discussion.

00:00:05.03 U.S. vs International Stocks: Where are Opportunities?

EQUITIES
AAPL 246.39 -2.41
AAL 10.22 -0.08
AMD 195.41 -6.58
AMZN 200.83 1.49

PORTFOLIO HIGHLIGHTS

Net Assets:	\$155 Million
Number of Holdings:	303
NAV per share:	\$16.67
NYSE Market Price:	\$15.02
Premium (Discount):	(9.9)%
Expense Ratio (common assets): ^{(a) (b)}	2.3%/1.8%
Expense Ratio (total assets): ^{(a) (b)}	2.0%/1.5%
Turnover: ^(b)	8%
Inception Date:	06/23/14
Cash & Equivalents:	5.7%
Distribution: ^(c)	\$0.21 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series B preferred shares that are treated as interest expense for financial reporting purposes. On September 26, 2025, the Fund redeemed all outstanding Series B preferred shares at the liquidation preference of \$10 per share.

(b) As of 12/31/25

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

CAPITAL STRUCTURE

8 Million Common Shares	\$127 Million (NAV)
5.20% Series E Cumulative Preferred ^(a)	\$28 Million

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

growth. The company has opportunities to improve its competitive position and realize meaningful synergies in Colombia, following recently closed acquisitions of Telefonica's Uruguay and Ecuador operations. Shares of **Dana Inc.** (1.1%; +42%) rose on disciplined execution, balance sheet improvement, and progress toward higher-margin electrification. Management is repositioning the portfolio toward core, higher-return businesses while simplifying operations and exiting lower-return complexity. **CNH Industrial N.V.** (2.9%; +19%), the world's second-largest agricultural equipment manufacturer, is well positioned as 2026 shapes up as a trough for North American ag machinery. Aging fleets and a prolonged downturn set the stage for a recovery, with earnings growth supported by initiatives outlined by CEO Gerrit Marx, particularly in Precision Agriculture.

The top detractors for the Fund included **Sony Group Corp.** (2.9%; -19%), whose shares declined as PlayStation engagement metrics and first-party software pipeline commentary disappointed, raising concerns about a cyclical peak in gaming profitability. Further, there is growing concern that AI-developed games would diminish the importance of higher budget, narrative-driven titles in the "premium" gaming category, a leadership area for Sony. **Herc Holdings Inc.** (1.3%; -33%) shares were weak after the company delivered both results and guidance below expectations due to end-market pressures and dis-synergies from the H&E Equipment Services acquisition, which were unexpectedly front-loaded. **Entain plc** (1.1%; -27%) shares underperformed on upcoming U.K. tax increases and U.S. competition concerns from prediction markets, but we remain constructive given its diversified global footprint and market-leading positions, including its 50% stake in BetMGM.

SELECTED HOLDINGS*

• Rolls-Royce Holdings plc (RR)	3.4%
• Chocoladefabriken Lindt & Sprüngli AG (LISP)	3.1
• CNH Industrial N.V. (CNHI)	2.9
• Sony Group Corp. (SONY)	2.9
• Mueller Industries Inc. (MLI)	2.8
• Millicom International Cellular S.A. (TIGO)	2.2
• Cameco Corp. (CCJ)	2.1
• Atlanta Braves Holdings Inc. (BATRK)	2.0
• National Fuel Gas Co. (NFG)	1.9
• Flowserve Corp. (FLS)	1.8

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/23/14)
NAV Total Return (b)	1.98%	22.81%	11.19%	4.99%	7.48%	6.64%
Investment Total Return (c)	1.49	31.65	14.79	6.45	8.44	5.96
Comparative Results						
MSCI World SMID Cap Index	0.31%	21.33%	13.43%	6.28%	9.73%	8.09%

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The MSCI World SMID Cap Index captures mid and small cap representation across developed markets. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$12.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$12.00.

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

Top contributors during the first quarter of 2026 included **Curtiss-Wright Corp.** (3.1% of net assets as of March 31, 2026) (+24%), whose shares rose after reporting 2025 results that reflected strong margin improvement as well as a backlog exceeding \$4 billion driven by strong demand in its Aerospace and Defense and Nuclear businesses. **Deere & Co.** (3.2%) (+21%) shares gained as first quarter results showed strength in its Construction & Forestry and Small Agriculture & Turf businesses, while lending support to the narrative that the large agricultural equipment cycle is nearing a bottom, along with continued progress on precision agriculture attach rates. **Corning Inc.** (0.9%) (+56%) appreciated materially in the aftermath of signing a \$6 billion deal with Meta to supply

PORTFOLIO HIGHLIGHTS

Net Assets	\$2.1 Billion
Number of Holdings:	670
NAV per share:	\$5.55
NYSE Market Price:	\$5.60
Premium (Discount):	0.9%
Expense Ratio (common assets): ^{(a) (b)}	1.6%/1.3%
Expense Ratio (total assets): ^{(a) (b)}	1.3%/1.1%
Turnover: ^(b)	11%
Inception Date:	08/21/86
Cash & Equivalents:	2.4%
Distribution: ^(c)	\$0.15 quarterly

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

(b) As of 12/31/25

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



MACRAE SYKES
GABELLI FUNDS

00:29/05:32 Berkshire After Buffett: Earnings, Outlook & Monumental Cash Flow

Berkshire After Buffett: Earnings, Outlook & Monumental Cash Flow

Berkshire Hathaway's (BRK/B) first earnings without Warren Buffett at the helm resulted in a sell-off. Macrae Sykes still calls the report a great one backed by excellent commentary from new CEO Greg Abel pointing to a strong 20-plus years ahead. He explains ways the company shook up parts of its portfolio, from Apple (AAPL) to Chubb (CB) and Coca-Cola (KO). Macrae wants to see the company's "excellent" cash flow get put to bigger use.



CAPITAL STRUCTURE

312 Million Common Stock	\$1.7 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G) ^(a)	\$60 Million
5.00% Series H Cumulative Preferred (GAB Pr H) ^(a)	\$95 Million
5.00% Series K Cumulative Preferred (GAB Pr K) ^(a)	\$91 Million
4.25% Series M Cumulative Preferred ^(b)	\$69 Million
5.20% Series Q Cumulative Preferred ^(b)	\$37 Million

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

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

THE GABELLI EQUITY TRUST INC.

fiber, cable, and connectivity solutions to its AI data centers. With this agreement (and a pipeline of others), Corning has established itself as a key supplier to, and beneficiary of, the AI infrastructure spending cycle. **ConocoPhillips** (1.0%) (+42%) rose as the conflict in Iran drove appreciation in the price of crude oil, to which the company's revenues and profits are highly correlated. Finally, **Madison Square Garden Sports Corp.** (1.5%) (+24%) delivered a catalyst in the quarter when it announced a plan to explore a tax-free spin-off of the New York Knicks and Rangers into independent public companies. MSGS shares have long sold at a significant discount to the Private Market Values of the two franchises, and the board's willingness to explore financial engineering may narrow that discount.

The top detractors for the Fund included **American Express Co.** (2.7%) (-18%) and **Mastercard Inc.** (2.5%) (-12%), which traded down after President Trump announced support for a 10% cap on credit card interest rates, concerns emerged that AI might eventually disrupt the payments' business model, and broad uncertainty grew around the effect of geopolitical conflict on consumer spending. Similarly, **S&P Global Inc.**

(0.8%) (-18%) declined sharply after 2026 guidance fell meaningfully short of expectations right as the release of more advanced AI models began driving unease about the durability of financial data and information providers' business models. **Herc Holdings Inc.** (0.4%) (-33%) shares were weak after the company delivered both results and guidance below expectations due to end-market pressures and dis-synergies from the H&E Equipment Services acquisition, which were unexpectedly front-loaded.

SELECTED HOLDINGS*

• AMETEK Inc. (AME)	3.7%
• Berkshire Hathaway Inc. (BRK/A)	3.5
• Deere & Co. (DE)	3.2
• Curtiss-Wright Corp. (CW)	3.1
• American Express Co. (AXP)	2.7
• Mastercard Inc. (MA)	2.5
• Rolls-Royce Holdings plc (RR)	2.5
• O'Reilly Automotive Inc. (ORLY)	2.2
• Republic Services Inc. (RSG)	2.0
• Texas Instruments Inc. (TXN)	1.9

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

The Gabelli Equity Trust Inc.	QTR	1 Year	5 Year	10 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return (b)	1.94%	20.01%	9.23%	11.43%	9.56%	9.97%	10.78%
Investment Total Return (c)	(5.27)	14.57	7.66	12.05	9.68	10.02	10.58
Comparative Results							
S&P 500 Index	(4.33)%	17.80%	12.06%	14.16%	10.53%	10.00%	10.90% (d)
Dow Jones Industrial Average	(3.19)	12.23	9.10	12.49	9.98	9.71	10.17 (d)

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

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

THE GABELLI MULTIMEDIA TRUST INC.

NYSE: **GGT**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

The Gabelli Multimedia Trust invests in one of the most dynamic areas of the economy, with changes in technology, consumer behavior, and regulation being prominent among the drivers of performance. Technological innovation in the form of investment in Artificial

PORTFOLIO HIGHLIGHTS

Net Assets	222 Million
Number of Holdings:	211
NAV per share:	\$3.53
NYSE Market Price:	\$3.93
Premium (Discount):	11.3%
Expense Ratio (common assets): ^{(a)(b)}	2.1%
Expense Ratio (total assets): ^{(a)(b)}	1.4%
Turnover: ^(b)	10%
Inception Date:	11/15/94
Cash & Equivalents:	16.0%
Distribution: ^(c)	\$0.22 quarterly (\$0.07/\$0.07/ \$0.08 monthly)

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

(b) As of 12/31/25

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



Disney is an experiences company now, says Gabelli Funds' Chris Marangi

Chris Marangi, Gabelli Funds co-CIO, joins 'The Exchange' to discuss Marangi's thoughts on Disney's quarterly earnings results, the market's frustration with the earnings and much more.



CAPITAL STRUCTURE

43 Million Common Stock	\$153 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E) ^(a)	\$39 Million
5.125% Series G Cumulative Preferred (GGT Pr G) ^(a)	\$30 Million

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

THE GABELLI MULTIMEDIA TRUST INC.

Intelligence and its supporting infrastructure remains a key driver of performance. The largest contributor in Q1 was **Corning Inc.** (3.4%, +56%), a leading supplier of optical fiber. **Anterix Inc.** (0.8%, +75%) continues to progress its effort to license the 900MHz spectrum band to utilities requiring efficiencies to meet the electric demands of AI, while **Telesat Corp.** (2.9%, +24%) is moving forward as a satellite broadband competitor to SpaceX. At the “other end of the spectrum” sit **Madison Square Garden Sports Corp.** (5.2%, +24%) and **Atlanta Braves Holdings Inc.** (5.3%, +11%), which own sports franchises likely to be resilient in the face of mass adoption of AI.

The largest detractor from performance in Q1 was **Sony Group Corp.** (5.9%, -19%), whose leading music business faces a theoretical threat from AI—which it and its peers continue to actively address—and whose game console business faces actual pressure from a shortage of memory chips. Members of the Mag 7, such as **Alphabet Inc.** (6.2%, -8%) and **Meta Platforms Inc.** (1.0%, -13%), lagged after years of outperformance as investors questioned returns on their significant investment in AI. Finally, traditional media companies including **The Walt Disney Co.** (1.2%, -15%) and **Fox Corp.** (A: 0.9%, -20%; B: 1.5%, -18%) were down on cyclical advertising and travel concerns and the prospect of significantly higher costs demanded the NFL.

SELECTED HOLDINGS*

• Alphabet Inc. (GOOG/GOOGL)	6.2%
• Sony Group Corp. (SONY)	5.9
• Atlanta Braves Holdings Inc. (BTRK)	5.3
• Madison Square Garden Sports Corp. (MSGS)	5.2
• EchoStar Corp. (SATS)	3.4
• Corning Inc. (GLW)	3.4
• Telesat Corp. (TSAT)	2.9
• Netflix Inc. (NFLX)	2.6
• Grupo Televisa, S.A.B. (TV)	2.5
• Rogers Communications Inc. (RCI)	2.4

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

As of March 31, 2026 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return (b)	(1.20)%	32.18%	0.90%	6.64%	7.92%	5.94%	7.61%	7.88%
Investment Total Return (c)	(1.03)	6.03	(1.03)	7.97	8.98	6.87	8.51	8.18
Comparative Results								
MSCI AC World Communication Services Index	(7.79)%	25.68%	8.46%	9.16%	8.14%	8.13%	6.67%	N/A (d)

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

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

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

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

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli’s portfolios continue to be managed by his team.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

Healthcare stocks experienced heightened volatility in the first quarter as investors weighed reimbursement risk, geopolitical shocks, and slowing procedure growth, with leadership rotating across pharmaceuticals, distributors, providers, and services, as med tech lagged.

Healthcare underperformed the broader market in January amid policy and reimbursement uncertainty that pressured managed care. Health insurers such as **UnitedHealth Group Inc.** (0.6% net assets as of March 31, 2026) and **CVS Health Corp.** (0.6%) lagged after the Trump administration proposed keeping Medicare reimbursement rates for 2027 roughly flat, versus expectations for an increase to offset rising medical costs. In Washington, debate continued over extending ACA exchange subsidies, though prospects for compromise remained limited. Large-cap pharma (**Merck & Co. Inc.** (3.6%), **Johnson & Johnson** (1.0%), **Bristol-Myers Squibb Co.** (1.2%), **AstraZeneca plc** (1.4%), **Gilead Sciences Inc.** (0.3%)) outperformed within the sector, supported by launch momentum and pipeline visibility.

In February, healthcare outperformed as investors rotated out of technology into more defensive sectors. Large-cap pharma and distributors led, with **Cencora Inc.** (2.2%) and **McKesson Corp.** (1.2%) benefiting from specialty drug growth and evolving Pharmacy Benefit Manager rebate models that could drive higher utilization. Hospital operators **HCA Healthcare Inc.** (0.4%) and **Tenet Healthcare Corp.** (0.8%) both reported strong year-over-year growth trends. **The Cigna Group** (1.6%) announced a settlement with the Federal Trade Commission addressing concerns over practices in its PBM business unit, without incurring a financial penalty. As part of the agreement, the company will implement structural changes to its offerings through 2027 and 2028, consistent with its previously outlined transition toward a rebate-free model. Within services, **Option Care Health Inc.** (1.5%) saw a sharp sell-off despite solid fourth quarter results, driven by overly optimistic expectations for a guidance increase.

In March, the intensifying conflict involving Iran and disruptions in the Strait of Hormuz pushed oil prices higher, reigniting inflation fears and raising the risk of further Fed tightening, which weighed on equity valuations and put pressure on consumer holdings including protein shake

PORTFOLIO HIGHLIGHTS

Net Assets	\$219 Million
Number of Holdings:	174
NAV per share:	\$10.05
NYSE Market Price:	\$9.05
Premium (Discount):	(10.0)%
Expense Ratio (common assets): ^{(a) (b)}	3.2%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	2.5%/1.3%
Turnover: ^(b)	23%
Inception Date:	06/28/07
Cash & Equivalents:	27.7%
Distribution: ^(c)	\$0.17 quarterly

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

(b) As of 12/31/25

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

CAPITAL STRUCTURE

15 Million Common Shares	\$148 Million (NAV)
5.20% Series E Cumulative Preferred ^(a)	\$40 Million
5.20% Series G Cumulative Preferred ^(a)	\$31 Million

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

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

and bar manufacturers **BellRing Brands Inc.** (0.6%) and **The Simply Good Foods Co.** (0.4%) Hospitals came under pressure leading up to the March 31 ACA premium payment deadline amid concerns over insurance coverage losses and elevated uncompensated care. Medicare-focused insurers remained in a holding pattern ahead of the April 6 release of the government's final 2027 Medicare rate notice. The biotech sector was supported by M&A activity during the quarter. Several portfolio holdings were acquired: **Day One Biopharmaceuticals** (0.1%), a biotech focused on cancer treatments, which was acquired in a \$2.5 billion transaction; **Apellis** (0.2%), a biotech focused on immunology and rare disease treatments, which was acquired by **Biogen Inc.** for an upfront payment of \$5.6 billion; and **Terns Pharmaceuticals** (0.2%), a biotech focused on leukemia treatments, which was acquired by **Merck & Co. Inc.** (3.6%) for \$6.7 billion. In addition, **Eli Lilly and Co.** (0.4%) agreed to acquire **Centessa Pharmaceuticals plc** (0.1%), a biotech focused on sleep disorders, for up to \$7.8 billion.

Large-cap med tech (**Abbott Laboratories**, **Baxter International Inc.**, **Boston Scientific Corp.**) has been notably weak, driven by lower volumes, raw material inflation, and a weak flu season. A shift in ACA exchange mix toward higher-deductible bronze plans is expected to lead patients to defer nonurgent procedures, which will further pressure utilization this year.

SELECTED HOLDINGS*

• Merck & Co. Inc. (MRK)	3.6%
• AbbVie Inc. (ABBV)	3.5
• BridgeBio Pharma Inc. (BBIO)	2.6
• The Cigna Group (CI)	2.5
• Teva Pharmaceutical Industries Ltd. (TEVA)	2.4
• Option Care Health Inc. (OPCH)	2.3
• Cencora Inc. (COR)	2.2
• AstraZeneca PLC (AZN)	2.2
• Nestlé S.A. (NESN)	2.1
• The Cooper Companies Inc. (COO)	2.1

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

Gabelli Healthcare & Wellness ^{RX} Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	(2.97)%	(5.83)%	(1.51)%	3.72%	7.64%	6.92%
Investment Total Return (c)	(4.26)	(3.53)	0.07	5.14	7.94	6.49
Comparative Results						
S&P 500 Health Care Index	(4.88)%	2.31%	6.46%	9.98%	12.48%	9.92%
S&P 500 Consumer Staples Index	7.68	6.31	8.53	8.37	10.59	9.62
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	1.40	4.31	7.50	9.18	11.54	9.77

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

THE GABELLI UTILITY TRUST

NYSE: **GUT**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

In the first quarter of 2026, the S&P 500 Utilities Index gained 8.3%, significantly outperforming the broader market, with the S&P 500 Index declining 4.3% and the NASDAQ falling 7.1%. Most regulated utilities posted positive returns, with a median gain of 8%. The sector began the year with strong momentum, rallying 12% to an all-time high on February 27 before pulling back approximately 3% as macro conditions deteriorated. The escalation of the Iran war contributed to this shift, driving a sharp increase in oil prices and reinforcing utilities' defensive appeal while simultaneously fueling inflation concerns and pushing the 10-year Treasury yield above 4.3%, creating a headwind for the group.

Despite this volatility, fundamentals remained the primary driver of performance. Utilities continue to deliver solid earnings growth, with most companies guiding to 6%–8% EPS CAGR or better, supported by increasing electric demand, steady rate base expansion, and accelerating data center development. Although valuations have moved higher, the sector appears reasonably priced at roughly 18x 2027 EPS, reflecting the improved earnings outlook. In contrast, sentiment toward independent power producers weakened amid concerns about the durability of elevated power prices, particularly as new supply emerges and political scrutiny increases. This pressure was exacerbated by announcements of nearly 18 GW of new gas-fired capacity across Pennsylvania, Texas, and Ohio, funded by the U.S. and Japanese governments. At the same time, natural gas prices are likely to remain firm, supported by strong LNG demand and ongoing power sector growth, providing a favorable backdrop for midstream pipelines and gas utilities.

Looking ahead, we expect utilities to grow EPS at above historical rates through at least 2030, driven by continued strength in electric demand as large-load customers—including data centers and advanced

PORTFOLIO HIGHLIGHTS

Net Assets:	\$339 Million
Number of Holdings:	193
NAV per share:	\$3.25
NYSE Market Price:	\$6.05
Premium (Discount): ^(a)	86.2%
Expense Ratio (common assets): ^{(b) (c)}	1.5%
Expense Ratio (total assets): ^{(b) (c)}	1.3%
Turnover: ^(c)	2%
Inception Date:	07/09/99
Cash & Equivalents:	3.9%
Distribution: ^(d)	\$0.05 monthly

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

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

(c) As of 12/31/25

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

CAPITAL STRUCTURE

90 Million Common Shares	\$292 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C) ^(a)	\$47 Million

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

THE GABELLI UTILITY TRUST

manufacturing facilities—ramp toward full capacity. This demand requires robust energy infrastructure and rate base investment and appears supported by generally constructive regulatory policy. Utilities are proactively managing risks tied to AI-driven data center growth and customer affordability through long-term contracts, innovative tariff structures, and disciplined capital allocation, while benefiting from the scarcity value of regulated assets. Our outlook remains constructive, with prospects for stronger EPS growth, easing macro pressures, and rising infrastructure asset values driving M&A interest.

Year-to-date, some of the Fund’s top contributors were **ONEOK Inc.** (4.3% of net assets as of March 31, 2026; +24.7%), **National Fuel Gas Co.** (3.1%; +18.0%), **NextEra Energy Inc.** (5.3%; +16.5%), and **Evergy Inc.** (3.4%; +14.0%).

Portfolio detractors included **Constellation Energy Corp.** (1.5%; -20.9%), **NRG Energy Inc.** (0.8%; +7.9%), **Mueller Industries Inc.** (1.2%; -3.2%), **Xylem Inc.** (0.4%; -12.0%), and **Korea Electric Power Corp.** (0.2%; -13.6%).

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	5.3%
• ONEOK Inc. (OKE)	4.3
• WEC Energy Group Inc. (WEC)	4.2
• Xcel Energy Inc. (XEL)	3.6
• Southwest Gas Holdings Inc. (SWX)	3.5
• Evergy Inc. (EVRG)	3.4
• National Fuel Gas Co. (NFG)	3.1
• Duke Energy Corp. (DUK)	2.9
• OGE Energy Corp. (OGE)	2.8
• Eversource Energy (ES)	2.5

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	20 Year	25 Year	Since Inception (07/09/99)
NAV Total Return (b)	11.97%	23.67%	9.71%	7.93%	8.58%	8.48%	8.74%
Investment Total Return (c)	2.97	26.02	8.87	11.20	8.52	8.72	9.25
Comparative Results							
S&P 500 Utilities Index	8.26%	19.71%	10.87%	9.89%	9.49%	7.30%	7.87%
Lipper Utility Fund Average	8.78	18.62	10.86	9.51	8.74	7.60	7.38

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

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

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

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli’s portfolios continue to be managed by his team.

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**

March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

In the first quarter of 2026, the S&P 500 Utilities Index gained 8.3%, significantly outperforming the broader market, as the S&P 500 Index declined 4.3% and the NASDAQ fell 7.1%. Most regulated utilities posted positive returns, with a median gain of 8%. The sector began the year with strong momentum, rallying 12% to an all-time high on February 27 before pulling back roughly 3% amid deteriorating macro conditions. The escalation of the Iran conflict contributed to this shift, driving higher oil prices and reinforcing utilities' defensive appeal, while also fueling inflation concerns and pushing the 10-year Treasury yield above 4.3%, creating a modest headwind.

Globally, the conflict has broader implications, particularly in Europe, where energy markets face renewed stress. Disruptions to the Strait of Hormuz have constrained supply, upsetting roughly a quarter of global LNG flows and driving EU gas and power prices sharply higher—though still below 2022 peaks. This environment raises the risk of renewed government intervention, including price caps and windfall profit taxes on nuclear and hydro generation, alongside broader stagflation concerns.

Despite macro volatility, U.S. utilities continue to deliver solid earnings growth, with most guiding to 6%–8% EPS CAGR or better, supported by rising electric demand, steady rate base expansion, and accelerating data center development. Valuations have moved higher but remain reasonable at approximately 18x 2027 EPS. In contrast, sentiment toward independent power producers has softened due to concerns around the durability of elevated power prices, particularly as new supply emerges and political scrutiny increases. Announcements of nearly 18 GW of new gas-fired capacity across key states further pressured sentiment. At the same time, natural gas fundamentals remain constructive, supported by strong LNG demand and power sector growth, benefiting midstream and gas utilities.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$142 Million
Number of Holdings:	261
NAV per share:	\$19.56
NYSE Market Price:	\$19.16
Premium (Discount):	(2.0)%
Expense Ratio (common assets): ^{(a)(b)}	1.4%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	2%
Inception Date:	05/28/04
Cash & Equivalents:	4.8%
Distribution: ^(c)	\$0.11 monthly

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

(b) As of 12/31/25

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

CAPITAL STRUCTURE

6 Million Common Shares	\$117 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) ^(a)	\$1 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B) ^(a)	\$24 Million

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

GABELLI GLOBAL UTILITY & INCOME TRUST

Looking ahead, we expect utilities to deliver above-trend EPS growth through at least 2030, driven by continued strength in electric demand from large-load customers such as data centers and advanced manufacturing. This demand underpins significant infrastructure investment and appears supported by constructive regulation. Utilities are managing risks around affordability and AI-driven demand through long-term contracts, innovative tariffs, and disciplined capital allocation, while benefiting from the scarcity value of regulated assets. Our outlook remains constructive, with prospects for stronger EPS growth, easing macro pressures, and rising infrastructure asset values driving M&A interest.

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top performing stocks were **National Fuel Gas Co.** (4.4% of net assets as of March 31, 2026; +18.0%), **Millicom International Cellular S.A.** (1.5%; +37.1%), **AZZ Inc.** (1.2%; +16.9%), and **CNH Industrial N.V.** (1.2%; -23.9%).

Portfolio detractors included **Sony Group Corp.** (1.2%; -19.4%), **Commerzbank AG** (1.5%; -16.3%), and **Givaudan S.A.** (1.2%; -13.7%).

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (05/28/04)
NAV Total Return (b)	8.15%	30.54%	6.59%	6.33%	6.51%	6.50%	6.97%
Investment Total Return (c)	1.11	26.22	7.53	8.49	7.27	7.61	7.18
Comparative Results							
S&P 500 Utilities Index	8.26%	19.71%	10.87%	9.89%	11.14%	9.49%	10.36%
Lipper Utility Fund Average	8.78	18.62	10.86	9.51	9.75	8.74	9.81
S&P Global 1200 Utilities Index	9.56	28.65	11.05	10.07	8.69	7.58	8.98

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

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

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

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	4.4%
• American Electric Power Co. Inc. (AEP)	2.2
• Koninklijke KPN N.V. (KPN)	2.1
• Deutsche Telekom AG (DTE.DE)	2.0
• Iberdrola, S.A. (IBE)	2.0
• ABB Ltd. (ABB)	1.7
• Portland General Electric Co. (POR)	1.7
• Ameren Corp. (AEE)	1.6
• Commerzbank AG (CBK)	1.5
• Millicom International Cellular S.A. (TIGO)	1.5

*Percentage of portfolio as of March 31, 2026

THE GDL FUND

NYSE: **GDL**
March 31, 2026

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

INVESTOR RELATIONS: Priscilla De Vargas, (914) 921-7761, pdevargas@gabelli.com

INVESTMENT OBJECTIVE

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

COMMENTARY

M&A volume activity continued its strong pace in the first quarter with \$1.2 trillion in announced transactions. This represents a 27% increase compared to the first quarter of 2025 and the third consecutive quarter exceeding \$1 trillion.

The quarter was led by megadeals—continuing a recent trend. While many of the largest transactions involved investments in AI firms, such as OpenAI and Anthropic, there were plenty of strategic combinations, including **Devon Energy's** (NYSE: DVN) \$21 billion acquisition of **Coterra Energy** (NYSE: CTRA), **Boston Scientific's** (NYSE: BSX) \$15 billion acquisition of **Penumbra** (NYSE: PEN), and **Banco Santander's** (NYSE: SAN) \$12 billion acquisition of Webster Financial (NYSE: WBS).

Technology, energy and power, and Financials were the top sectors for M&A. These three sectors accounted for over half of deal activity during the quarter. Private equity-backed transactions increased 41% year over year, while cross-border transactions increased 51%.

The market volatility in the quarter could not stall dealmaking volumes, as industry participants remained confident that expanding their businesses was the right course of action in the current environment supported by a relatively steady economy.

However, dealmakers will continue to monitor the Iranian conflict and any potential impact from higher energy prices. Other concerns surrounding private credit and AI will also likely affect decisionmakers going forward. But some of the anticipated positive impacts on the economy from last year's tax bill remain, which should allow strong M&A activity to continue well into 2026.

Our top contributors to performance for the quarter (based on price change and position size) were **TEGNA Inc.** (position closed during the quarter), **Confluent Inc.** (position closed during the quarter), **Exact**

PORTFOLIO HIGHLIGHTS

Net Assets:	\$130 Million
Number of Holdings: ^(a)	115
NAV per share:	\$10.59
NYSE Market Price:	\$8.33
Premium (Discount):	(21.3)%
Expense Ratio (common assets): ^{(b) (c)}	3.3%/2.3%
Expense Ratio (total assets): ^{(b) (c)}	2.8%/1.9%
Turnover: ^(c)	294%
Inception Date:	01/31/07
Cash & Equivalents:	36.4%
Distribution: ^(d)	\$0.12 quarterly

(a) Does not include options positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series C, Series E, and Series G preferred shares that are treated as interest expense for financial reporting purposes. On March 26, 2025, the Fund redeemed all outstanding Series C preferred shares at the liquidation preference of \$50 per share.

(c) As of 12/31/25

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

CAPITAL STRUCTURE

11 Million Common Shares	\$115 Million (NAV)
5.20% Series E Cumulative Term Preferred ^(a)	\$10 Million
5.20% Series G Cumulative Term Preferred ^(a)	\$5 Million

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

THE GDL FUND



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

Sciences Corp. (position closed during the quarter), **SLB** (0.2% of net assets as of March 31, 2026), and **Janus Henderson Group plc** (2%). Our top detractors were **STAAR Surgical Co.** (0.5%), **Brighthouse Financial Inc.** (1.4%), **Yext Inc.** (0.1%), **Surgery Partners Inc.** (0.3%), and **LENSAR Inc.** (0.1%).

DEALS IN THE PIPELINE

Arcellx Inc. (3.5%) (ACLX - \$114.82 - Nasdaq) is a biotechnology company focused on developing immunotherapy for patients with multiple myeloma. Gilead Sciences Inc. agreed to acquire ACLX for \$115 per share in cash on February 23. U.S. antitrust approval has already been received. The deal remains subject to foreign approvals. The tender offer will expire on April 24, and the deal is expected to close shortly after.

SELECTED HOLDINGS*

• Electronic Arts Inc. (EA)	5.1%
• Chart Industries Inc. (GTLS)	4.5
• Sealed Air Corp. (SEE)	4.0
• Arcellx Inc. (ACLX)	3.5
• Warner Bros. Discovery Inc. (WBD)	3.1
• Hologic Inc. (HOLX)	2.7
• Clearwater Analytics Holdings Inc. (CWAN)	2.5
• Tri Pointe Homes Inc. (TPH)	2.4
• Great Lakes Dredge & Dock Corp. (GLDD)	2.3
• Air Lease Corp. (AL)	2.3

* Percentage of portfolio as of March 31, 2026

CLOSED DEALS

Confluent Inc. (CFLT) is a software company offering data infrastructure designed to connect all the applications, systems, and data layers of a company. On December 8, 2025, IBM Corp. agreed to acquire CFLT for \$31.00 per share in cash. After receiving shareholder approval, as well as various antitrust and foreign investment approvals, the transaction was completed on March 17.

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	1.42%	6.87%	4.45%	3.34%	3.21%	3.11%
Investment Total Return (c)	(0.25)	6.95	4.47	3.72	3.44	2.62

Comparative Results

ICE BofA 3 Month U.S. Treasury Bill Index	0.85%	4.00%	3.34%	2.26%	1.53%	1.56%
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(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

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

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

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
March 31, 2026

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

The Gabelli Convertible and Income Securities Fund's NAV finished a volatile quarter up 2.4%. For the trailing twelve months, the Fund outperformed the ICE BofA All Convertibles Index with NAV returns of 28.7% relative to the index at 25.0%.

Following a strong 2025, convertibles moved higher in the first quarter, led by breakout performance from a few large equity sensitive issues. Changing interest rate expectations and the implications of the Iran war led to some quarter-end weakness, but the market outperformed its underlying equities, which were down year-to-date. This relative outperformance is a typical characteristic of converts in times of volatility and is a key component of the risk-adjusted equity exposure we seek for the Fund.

Convertible issuance was robust in the first quarter, with some notable large deals from **Oracle Corp.** (0.8% of net assets as of March 31, 2026) and **Nebius Group N.V.** (0.8%), continuing the trend of AI-related companies using convertibles to fund their extensive capital needs. We also saw a good mix of issuers from Defense, Energy, and Health Care. The convertible market continues to grow and is approaching \$400 billion outstanding in the U.S. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top performing convertibles this quarter included **Lumentum Holdings Inc.** (2.2%) 0.375% of '32, **Nova Ltd.** (0.9%) 0.20% of '30, and

PORTFOLIO HIGHLIGHTS

Net Assets:	\$89 Million
Number of Holdings:	120
NAV per share:	\$4.14
NYSE Market Price:	\$4.28
Premium (Discount):	3.4%
Expense Ratio (common assets): ^{(a) (b)}	2.1%/1.7%
Expense Ratio (total assets): ^{(a) (b)}	1.9%/1.5%
Turnover: ^(b)	94%
Inception Date:	07/03/89
Cash & Equivalents:	4.0%
Distribution: ^(c)	\$0.12 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

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

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

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

Cohu Inc. (1.9%) 1.5% of '31. Our top detractors included **Shift4 Payments Inc.** (1.0%) 6% Mandatory, and **Eos Energy Enterprises Inc.** 1.75% of '31.

At current levels, the convertible market offers a YTM of 3.2% and a 36% premium to conversion value. Our portfolio offers a 2.5% YTM at a 29% conversion premium. Sensitivity to moves in underlying equities has increased slightly, with the market delta now at 61. The Fund's convertible portfolio is slightly more equity sensitive with a delta of 67. At quarter end, our portfolio was 24% equity sensitive, 75% total return, and 1% fixed income equivalent. This compares to the market at 41% equity, 32% total return, and 27% fixed income equivalent.

SELECTED HOLDINGS*

• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	3.0%
• Fluor Corp., 1.125%, 08/15/29	3.0
• PPL Capital Funding Inc., 2.875% 03/15/28 & 3.0%, 12/01/30	2.6
• NextEra Energy Inc. (NEE)	2.5
• Northern Oil & Gas Inc., 3.625%, 04/15/29	2.5
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.4
• Lumentum Holdings Inc., 0.375%, 03/15/32	2.3
• Cytokinetics Inc., 1.75%, 10/01/31	2.3
• FirstEnergy Corp., 3.875%, 01/15/31	2.1
• Microchip Technology Inc. (MCHP)	2.0

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

GCV was an open-end mutual fund from its inception on July 3, 1989, until it converted to a closed-end fund on March 31, 1995. The Fund's fiscal year ends on September 30.

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (07/03/89)
NAV Total Return (b)	2.36%	28.70%	2.09%	8.16%	6.94%	6.16%	6.11%	6.84%
Investment Total Return (c)	6.08	28.47	4.13	10.24	7.24	6.01	6.73	6.61 (d)
Comparative Results								
Bloomberg Government/Credit Bond Index	(0.20)	3.86	0.24	1.79	2.54	3.35	4.33	5.13 (e)
Lipper Convertible Securities Fund Average	2.39	21.87	4.62	10.85	8.60	8.01	8.21	8.65 (e)

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$10.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$11.25 on March 31, 1995.
- (d) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.
- (e) From June 30, 1989, the date closest to the Fund's inception for which data is available.

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

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Bancroft Fund finished a volatile quarter with an increase in NAV of 1.9%. Over the trailing twelve months, the Fund's NAV was up 34.5%, significantly outperforming the ICE BofA All Convertibles Index, which was up 25.0%.

The convertible market moved higher in the first quarter despite increasing volatility throughout the period. While the market digested changing interest rate expectations and the impacts of the war in Iran, convertibles proved resilient, outperforming their underlying equities in the quarter. Market breadth narrowed, with much of the returns coming from a few large equity sensitive convertibles, highlighting the importance of security selection.

Convertible issuance got off to a strong start in 2026, with some notable large deals from **Oracle Corp.** (1.1% of net assets as of March 31, 2026) and **Nebius Group N.V.** (0.8%), continuing the trend of AI-related companies using convertibles to fund their extensive capital needs. We also saw a good mix of issuers from Defense, Energy, and Health Care. The convertible market continues to grow and is approaching \$400 billion outstanding in the U.S. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top performing convertibles this quarter were **Lumentum Holdings Inc.** (2.3%) 0.375% of '32, **Akamai Technologies Inc.** (1.7%) 0.25% of '33, and **BrightSpring Health Services Inc.** (2.5%) 6.75% mandatory. Our top detractors included **Eos Energy Enterprises Inc.** 1.75% of '31 and **Pagaya Technologies Ltd.** 6.125% of '29.

PORTFOLIO HIGHLIGHTS

Net Assets	\$166 Million
Number of Holdings:	85
NAV per share:	\$24.53
NYSE Market Price:	\$21.54
Premium (Discount):	(12.2)%
Expense Ratio (common assets): ^{(a)(b)}	1.3%
Expense Ratio (total assets): ^{(a)(b)}	1.1%
Turnover: ^(b)	89%
Inception Date:	04/20/71
Cash & Equivalents:	1.5%
Distribution: ^(c)	\$0.35 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

6 Million Common Shares	\$138 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A) ^(a)	\$28 Million

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

BANCROFT FUND LTD.

At current levels, the convertible market offers a YTM of 3.2% and a 36% premium to conversion value. Our portfolio offers a 2.7% YTM at a 29% conversion premium. Sensitivity to moves in underlying equities increased slightly in the quarter, and the market delta is now 61. Bancroft's portfolio is more equity sensitive with a delta of 69. At quarter end, our portfolio was 25% equity sensitive, 73% total return, and 2% fixed income equivalent. This compares to the market at 41% equity, 32% total return, and 27% fixed income equivalent.

During the quarter, we repurchased 115,031 shares of Bancroft equity, amounting to over \$2.6 million in buybacks. Additionally, the Fund paid out a quarterly distribution to common shareholders of \$0.35, for an annual distribution rate of \$1.40.

SELECTED HOLDINGS*

• PPL Capital Funding Inc., 2.875%, 03/15/28 & 3.0%, 12/01/30	3.3%
• BrightSpring Health Services Inc. (BTSG)	3.0
• Fluor Corp., 1.125%, 08/15/29	3.0
• Lumentum Holdings Inc., 0.375%, 03/15/32	2.8
• Northern Oil and Gas Inc., 3.625%, 04/15/29	2.8
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.8
• Hewlett Packard Enterprise Co. (HPE)	2.7
• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	2.7
• Microchip Technology Inc. (MCHP)	2.5
• FirstEnergy Corp., 3.875%, 01/15/31	2.5

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

The Fund's fiscal year ends on September 30.

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (b)	1.94%	34.48%	14.21%	2.79%	9.55%	8.87%
Investment Total Return (c)	(1.02)	31.63	16.28	2.49	10.92	9.52
Comparative Results						
ICE BofA U.S. Convertibles Index	3.72%	25.04%	13.94%	5.22%	11.80%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	(0.69)	14.89	10.72	3.22	8.63	N/A (e)

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

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

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

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

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**

March 31, 2026

PORTFOLIO MANAGEMENT TEAM: James A. Dinsmore, CFA

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

Ellsworth Growth and Income Fund finished a volatile quarter with an increase in NAV of 0.84%. Over the trailing twelve months, the Fund's NAV was up 29.7%, outperforming the ICE BofA All Convertibles Index, which was up 25.0%.

Convertibles were resilient in the first quarter, moving higher despite increasing volatility as strong January performance was more than enough to offset the declines in February and March. The Iranian war had a significant impact on both risk assets and interest rates, but convertibles had some pockets of strength and outperformed their underlying equities as the market declined. Security selection was an important factor in performance this quarter as breadth narrowed somewhat from last year.

Convertible issuance got off to a strong start in 2026, with some notable large deals from **Oracle Corp.** (0.9% of net assets as of March 31, 2026) and **Nebius Group N.V.** (0.7%), continuing the trend of AI-related companies using convertibles to fund their extensive capital needs. We also saw a good mix of issuers from Defense, Energy, and Health Care. The convertible market continues to grow and is approaching \$400 billion outstanding in the U.S. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top performing holdings included **Lumentum Holdings Inc.** (1.9%) 0.375% of '32, **BrightSpring Health Services Inc.** (2.1%)

PORTFOLIO HIGHLIGHTS

Net Assets:	\$201 Million
Number of Holdings:	96
NAV per share:	\$12.51
NYSE Market Price:	\$11.15
Premium (Discount):	(10.9)%
Expense Ratio (common assets): ^{(a)(b)}	1.2%
Expense Ratio (total assets): ^{(a)(b)}	1.0%
Turnover: ^(b)	76%
Inception Date:	06/30/86
Cash & Equivalents:	4.0%
Distribution: ^(c)	\$0.19 quarterly

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

(b) As of 09/30/25

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

CAPITAL STRUCTURE

14 Million Common Shares	\$171 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A) ^(a)	\$27 Million
5.20% Series B Cumulative Preferred ^(b)	\$3 Million

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

6.75% Mandatory, and **Equinix Inc.** (2.0%) common stock. Our top detractors for the quarter were **Eos Energy Enterprises Inc.** 1.75% of 12/1/31 and **Shift4 Payments Inc.** (0.4%) 6% Mandatory.

At current levels, the convertible market offers a YTM of 3.2% and a 36% premium to conversion value. Ellsworth's portfolio offers a 2.5% YTM and a 32% conversion premium. Sensitivity to moves in underlying equities increased slightly in the quarter, with the market delta now at 61. Ellsworth's convertible portfolio is more equity sensitive with a delta of 68. Including the equity portion of the portfolio increases our delta to 72. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter end, our portfolio was 25% equity sensitive (13% common stock), 73% total return, and 2% fixed income equivalent. This compares to the market at 41% equity, 32% total return, and 27% fixed income equivalent.

SELECTED HOLDINGS*

• Broadcom Inc. (AVGO)	3.1%
• PPL Capital Funding Inc., 2.875% 03/15/28 & 3.0%, 12/01/30	2.7
• BrightSpring Health Services Inc. (BTSG)	2.5
• BridgeBio Pharma Inc., 1.75%, 03/01/31	2.5
• Fluor Corp., 1.125%, 08/15/29	2.5
• Equinix Inc.	2.3
• Lumentum Holdings Inc., 0.375%, 03/15/32	2.3
• Hewlett Packard Enterprise Co. (HPE)	2.2
• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	2.2
• Microchip Technology Inc. (MCHP)	2.1

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

The Fund's fiscal year ends on September 30.

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (b)	0.84%	29.69%	15.90%	4.29%	10.26%	8.17%
Investment Total Return (c)	(2.55)	33.03	18.89	3.83	11.54	8.70
Comparative Results						
ICE BofA U.S. Convertibles Index	3.72%	25.04%	13.94%	5.22%	11.80%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	(0.69)	14.89	10.72	3.22	8.63	N/A (e)

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

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

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

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

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

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**

March 31, 2026

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT DISCUSSION

The first quarter of 2026 stood as one of the most volatile periods for precious metals in modern memory. Gold initially witnessed a parabolic run, smashing through psychological barriers to crest near an unprecedented \$5,589 per ounce by late January. This surge was fueled by a U.S. budget deficit reaching structural intractability, with the market pricing in the inevitable consequence of fiat debasement. However, the narrative shifted violently in late February with the onset of U.S. and Israeli military strikes in Iran. This conflict triggered a historic pullback, bottoming at \$4,100 in March—the steepest weekly decline in four decades. While analysts cited margin calls, the deeper driver was an aggressive defense of the petrodollar. As rising gold prices offered a non-fiat reserve alternative, military intervention in the Strait of Hormuz reinforced dollar hegemony. By disrupting oil flows, the U.S. engineered a scarcity that forced nations to scramble for dollars to secure energy lifelines, effectively crushing gold's appeal. Despite this orchestrated sell-off, gold bullion secured a net gain of +6.7% for the quarter, while mining equities posted a +9.7% return.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$978 Million
Number of Holdings: ^(a)	72
NAV per share:	\$5.77
NYSE Market Price:	\$5.32
Premium (Discount):	(7.8)%
Expense Ratio (common assets): ^{(b)(c)}	1.3%
Expense Ratio (total assets): ^{(b)(c)}	1.2%
Turnover: ^(c)	89%
Inception Date:	03/31/05
Cash & Equivalents:	6.9%
Distribution: ^(d)	\$0.03 monthly

(a) Does not include option positions.

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

(c) As of 12/31/25

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

CAPITAL STRUCTURE

156 Million Common Shares	\$901 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B) ^(a)	\$7 Million

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

This geopolitical shock similarly upended the energy market. The administration's "America First" strategy, which relied on cheap gas and domestic strength, was shattered by the Iranian intervention. Surging pump prices and infrastructure damage in the Gulf fundamentally altered the supply paradigm, dwarfing previous expectations of oversupply. WTI crude, which opened the year near \$72, spiked to secure a massive 76.6% total return for the quarter, while the Energy Select Sector Index (IXE) rallied 37.9%. Ultimately, weaponizing carbon energy risks fracturing historical alliances. China and Europe are now accelerating their green transitions to escape this vulnerability, potentially destroying long-term global crude demand. While immediate supply fears fueled explosive Q1 returns, the violent gamble of early 2026 has permanently shifted the global economic landscape.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	6.6%
• Newmont Corp. (NEM)	5.6
• Chevron Corp. (CVX)	4.2
• Freeport-McMoRan Inc. (FCX)	3.8
• Northern Star Resources Ltd. (NST)	3.5
• BHP Group Ltd. (BHP)	3.0
• Shell plc (SHEL)	3.0
• Kinross Gold Corp. (KGC)	2.6
• Rio Tinto plc (RIO)	2.5
• Endeavour Mining plc (EDV)	2.5

*Percentage of portfolio as of March 31, 2026

By the end of the first quarter, implied volatility levels increased sharply. The gold sector continued its ascent to reach 53% while the base metals sector increased to 44%. Finally, the energy equities rose to 28%. While the gold sector whipsaw was an easier sector to manage, the parabolic rise of the energy market, which could have been, or not, temporary, remains challenging. The maturity of the option portfolio stands at an average of 2.6 months. At the end of the second quarter, the Fund's participation across sectors was 65% for gold and mining and 31% for energy.

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (03/31/05)
NAV Total Return (b)	6.54%	41.91%	18.22%	11.04%	3.40%	3.82%	4.94%
Investment Total Return (c)	4.79	31.06	19.14	10.84	3.00	3.64	4.48
Comparative Results							
CBOE S&P 500 Buy/Write Index	(0.92)%	11.35%	7.92%	7.29%	7.02%	5.82%	5.93%
Bloomberg Government/Credit Bond Index	(0.20)	3.86	0.24	1.79	2.54	3.35	3.29
Energy Select Sector Index	37.87	35.42	24.75	11.59	6.58	7.38	8.31
Philadelphia Gold & Silver Index	9.70	113.86	24.76	19.80	5.10	6.29	8.14

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

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

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

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
March 31, 2026

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT DISCUSSION

The first quarter of 2026 stood as one of the most volatile periods for precious metals in modern memory. Gold initially witnessed a parabolic run, smashing through psychological barriers to crest near an unprecedented \$5,589 per ounce by late January. This surge was fueled by a U.S. budget deficit reaching structural intractability, with the market pricing in the inevitable consequence of fiat debasement. However, the narrative shifted violently in late February with the onset of U.S. and Israeli military strikes in Iran. This conflict triggered a historic pullback, bottoming at \$4,100 in March—the steepest weekly decline in four decades.

While analysts cited margin calls, the deeper driver was an aggressive defense of the petrodollar. As rising gold prices offered a non-fiat reserve alternative, military intervention in the Strait of Hormuz reinforced dollar hegemony. By disrupting oil flows, the U.S. engineered a scarcity that forced nations to scramble for dollars to secure energy lifelines, effectively crushing gold's appeal. Despite this orchestrated sell-off, gold bullion secured a net gain of +6.7% for the quarter, while mining equities posted a +9.7% return.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$165 Million
Number of Holdings: ^(a)	89
NAV per share:	\$8.69
NYSE Market Price:	\$8.35
Premium (Discount):	(3.9)%
Expense Ratio (common assets): ^{(b)(c)}	1.9%
Expense Ratio (total assets): ^{(b)(c)}	1.5%
Turnover: ^(c)	90%
Inception Date:	01/27/11
Cash & Equivalents:	16.6%
Distribution: ^{(d)(e)}	\$0.06 monthly

- (a) Does not include the option positions.
- (b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.
- (c) As of 12/31/25
- (d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.
- (e) On August 27, 2025, the Fund announced that the Board increased the monthly distribution rate to \$0.05 per share commencing with the October 2025 distribution.

CAPITAL STRUCTURE

16 Million Common Shares	\$141 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A) ^(a)	\$24 Million

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

This geopolitical shock similarly upended the energy market. The administration's "America First" strategy, which relied on cheap gas and domestic strength, was shattered by the Iranian intervention. Surging pump prices and infrastructure damage in the Gulf fundamentally altered the supply paradigm, dwarfing previous expectations of oversupply. WTI crude, which opened the year near \$72, spiked to secure a massive 76.6% total return for the quarter, while the Energy Select Sector Index (IXE) rallied 37.9%.

Ultimately, weaponizing carbon energy risks fracturing historical alliances. China and Europe are now accelerating their green transitions to escape this vulnerability, potentially destroying long-term global crude demand. While immediate supply fears fueled explosive Q1 returns, the violent gamble of early 2026 has permanently shifted the global economic landscape.

Volatility levels at the end of the first quarter were up sharply, with the gold sector increasing to 53%, the base metals sector to 44%, 32% for agriculture, and 28% for energy equities. While the gold sector whipsaw was an easier sector to manage, the parabolic rise of the energy market, which could have been, or not, temporary, remains challenging. The maturity of the option portfolio was an average of 2.5 months. At the end of the quarter, the Fund's participation across sectors was 63% for gold and mining, 46% for agriculture, and 30% for energy.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	5.2 %
• Newmont Corp. (NEM)	4.7
• Northern Star Resources Ltd. (NST)	3.8
• Freeport-McMoRan Inc. (FCX)	3.5
• Kinross Gold Corp. (KGC)	3.2
• Deere & Co. (DE)	3.0
• Chevron Corp. (CVX)	2.7
• BHP Group Ltd. (BHP)	2.6
• Nutrien Ltd. (NTR)	2.4
• Corteva Inc. (CTVA)	2.4

*Percentage of portfolio as of March 31, 2026

AVERAGE ANNUAL RETURNS*

*As of March 31, 2026 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	6.99%	39.57%	19.51%	15.63%	10.25%	3.71%
Investment Total Return (c)	14.43	48.33	26.20	19.03	11.50	3.75
Comparative Results						
CBOE S&P 500 Buy/Write Index	(0.92)%	11.35%	11.01%	7.92%	7.29%	6.93%
Philadelphia Gold & Silver Index	9.70	113.86	43.84	24.76	19.80	6.65
Dow Jones U.S. Basic Materials Index	15.67	29.94	10.59	8.77	11.23	7.77 (d)
S&P Global Agribusiness Equity Index	20.70	33.66	9.96	7.48	9.39	6.74

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

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

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

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

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

CONTRIBUTORS AND DETRACTORS FIRST QUARTER 2026

GCV

Top Five

- NextEra Energy Inc. Corporate Unit Const of 1 Deb 11.29 + 1 PC 11.27
- BrightSpring Health Services Inc. Units
- Swisscom AG
- Bank of New York Mellon Corp.
- Pfizer Inc.

Bottom Five

- Brown-Forman Corp. Class A
- JPMorgan Chase & Co.
- International Business Machines Corp.
- Ani Pharmaceuticals Inc., 2.25%, 09/01/29
- GE Aerospace

GAB

Top Five

- Curtiss-Wright Corporation
- Deere & Company
- Corning Inc
- ConocoPhillips
- Madison Square Garden Sports Corp. Class A

Bottom Five

- LVMH Moët Hennessy Louis Vuitton SE
- Berkshire Hathaway Inc. Class A
- S&P Global Inc.
- Mastercard Inc. Class A
- American Express Co.

GUT

Top Five

- ONEOK Inc.
- NextEra Energy Inc.
- Millicom International Cellular SA
- National Fuel Gas Co.
- Evergy Inc.

Bottom Five

- Xylem Inc.
- GE Aerospace
- NRG Energy Inc.
- Sony Group Corp. Sponsored ADR
- Constellation Energy Corp.

ECF

Top Five

- Lumentum Holdings Inc., 0.375%, 03/15/32
- Equinix Inc.
- Akamai Technologies Inc., 0.25%, 05/15/33
- BrightSpring Health Services Inc. Units
- Nova Ltd., 0.00%, 09/15/30

Bottom Five

- PayPal Holdings Inc.
- Walt Disney Co.
- Advanced Micro Devices Inc.
- Broadcom Inc.
- Microsoft Corp.

GGT

Top Five

- Corning Inc.
- Madison Square Garden Sports Corp. Class A
- Anterix Inc.
- Atlanta Braves Holdings Inc. Class A
- Millicom International Cellular SA

Bottom Five

- Apple Inc.
- Meta Platforms Inc. Class A
- Walt Disney Co.
- Alphabet Inc. Class A
- Sony Group Corp. Sponsored ADR

GLU

Top Five

- National Fuel Gas Co.
- Millicom International Cellular SA
- AZZ Inc.
- Royal KPN NV
- CNH Industrial NV

Bottom Five

- Nestlé S.A.
- Broadcom Inc.
- GE Aerospace
- UBS Group AG
- Sony Group Corp. Sponsored ADR

GGZ

Top Five

- Modine Manufacturing Co.
- Millicom International Cellular SA
- CNH Industrial NV
- Cameco Corp.
- Vodafone Group Public Ltd. Co. Sponsored ADR

Bottom Five

- Nintendo Co. Ltd. Un-sponsored ADR
- Sunbelt Rentals Holdings Inc.
- Ferrari NV
- Rolls-Royce Holdings plc
- Sony Group Corp. Sponsored ADR

BCV

Top Five

- BrightSpring Health Services Inc. Units
- NextEra Energy Inc. Corporate Unit Const of 1 Deb 11.29 + 1 PC 11.27
- Southern Co. 2025 Series A Corporate Units
- NextEra Energy Inc. Corporate Units 2026-15.02.2029
- PPL Corp. Units 15.02.2029

Bottom Five

- Hewlett Packard Enterprise Co. 7.625% Conv Pfd Registered Shs 2024-01.09.27 Series C
- Boeing Co. 6% Pfd Registered Shs Series A
- Oracle Corp. Depositary Shs Repr 1/2,000th Int 6.50% Mand Con Pfd Shs Ser -D-
- VSE Corp. Tangible Equity Units
- Shift4 Payments Inc. % Conv Cum Pfd Registered Shs Series A

GRX

Top Five

- Merck & Co. Inc.
- Ingles Markets Inc. Class A
- Johnson & Johnson
- Bristol-Myers Squibb Co.
- Kroger Co.

Bottom Five

- AbbVie Inc.
- Thermo Fisher Scientific Inc.
- UnitedHealth Group Inc.
- Unilever plc Sponsored ADR
- Abbott Laboratories

GDV

Top Five

- Marathon Petroleum Corp.
- ConocoPhillips
- Equinor ASA Sponsored ADR
- Exxon Mobil Corp.
- Honeywell International Inc.

Bottom Five

- Herc Holdings Inc.
- Sony Group Corp. Sponsored ADR
- Mastercard Inc. Class A
- American Express Co.
- Microsoft Corp.



GABELLI

18th ANNUAL SPORTS & MEDIA SYMPOSIUM

When: Thursday, June 4, 2026

Where: The Paley Center, NYC

What to Expect: Discussions with leading companies and organizations across the media and sports ecosystems, with an emphasis on industry dynamics and current trends. 1-on-1 and small group meetings may also be available upon request.

How to RSVP: Contact your Gabelli relationship manager for more information or scan the QR code to register. If you cannot attend in person, please register for virtual attendance (LIVE via Zoom).



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Gabelli hosts 9 sector-focused research conferences every year. Scan the QR code to view upcoming events.



February
Pump, Valve, Water



March
Specialty Chemicals



April
Waste & Environmental



May
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June
Media & Sports



September
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Automotive



November
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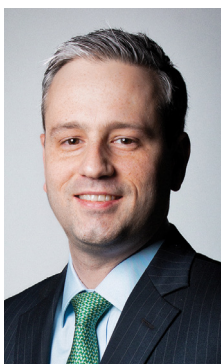
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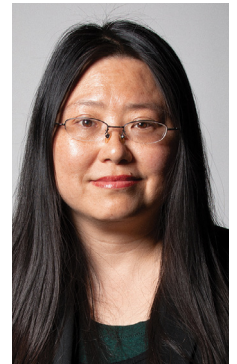
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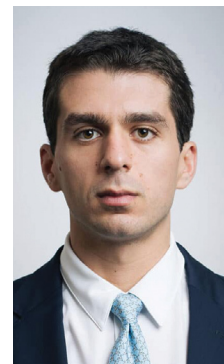
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GAB, GCV, GDV, GGT, GGZ, GLU, GRX, GUT

NOTES AND IMPORTANT INFORMATION

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

A Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. A Fund's use of leverage may magnify the volatility of net asset value changes compared with Funds that do not employ leverage. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in a Fund.

The Net Asset Value per share appears in the Publicly Traded Funds column in Monday's The Wall Street Journal. It is also listed in *Barron's* Mutual Funds/Closed-End Funds section.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting our website.

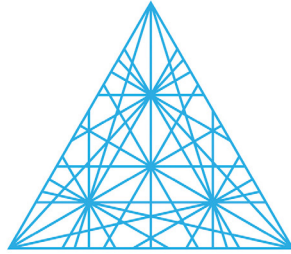
Information regarding a Fund's distribution policy and the most recent shareholder report, which contains a more extensive list of holdings, is available by calling 1-800-GABELLI (1-800-422-3554) or visiting our website.

PREMIUM/DISCOUNT DISCUSSION

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Closed-end fund shares trade on an exchange and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets, less any liabilities) or a discount to (lower than) net asset value. Ideally, a Fund's market price will generally track the NAV. However, a Fund's premium or discount to NAV may vary over time.

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



GABELLI



Contact Gabelli Funds by clicking through to these platforms, call (914) 921-5070, e-mail ClosedEnd@gabelli.com, or scan the QR code for access to the Closed-End landing page.



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