

The Gabelli Focused Growth and Income Fund

Class AAA - GWSVX

Semi-Annual Shareholder Report - March 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Focused Growth and Income Fund (the "Fund") for the period of October 1, 2025 to March 31, 2026. The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. You may find additional information about the Fund at <https://gabelli.com/ticker/GWSVX/>. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

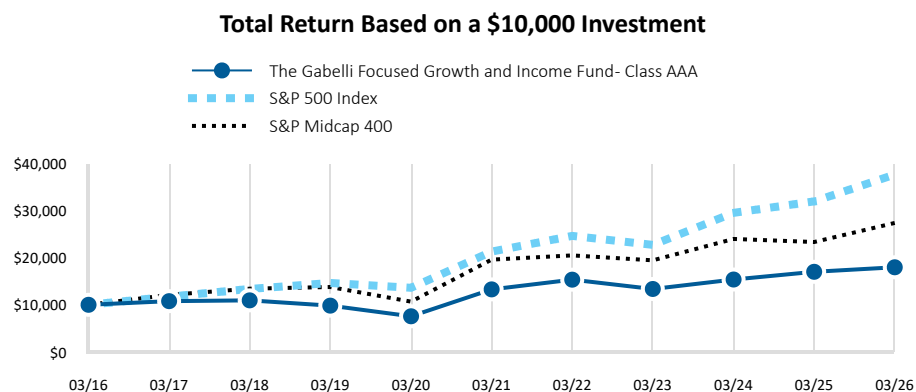
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Focused Growth and Income Fund - Class AAA	\$90	1.76%

How did the Fund perform?

For the six month period ended March 31, 2026, The Gabelli Focused Growth and Income Fund outperformed its broad-based benchmark, the S&P 500 and the S&P Midcap 400 Indices. The first quarter of 2026 was marked by elevated market volatility, driven by uncertainty around trade policy, evolving Federal Reserve rate expectations, and a broader risk-off rotation in equity markets. Contributors to performance included ATN International, Inc., Dana Inc., and Energy Transfer LP. Detractors from the portfolio included Franklin BSP Realty Trust, VICI Properties Inc, and Apollo Global Management.

How has the Fund performed over the past 10 years?

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



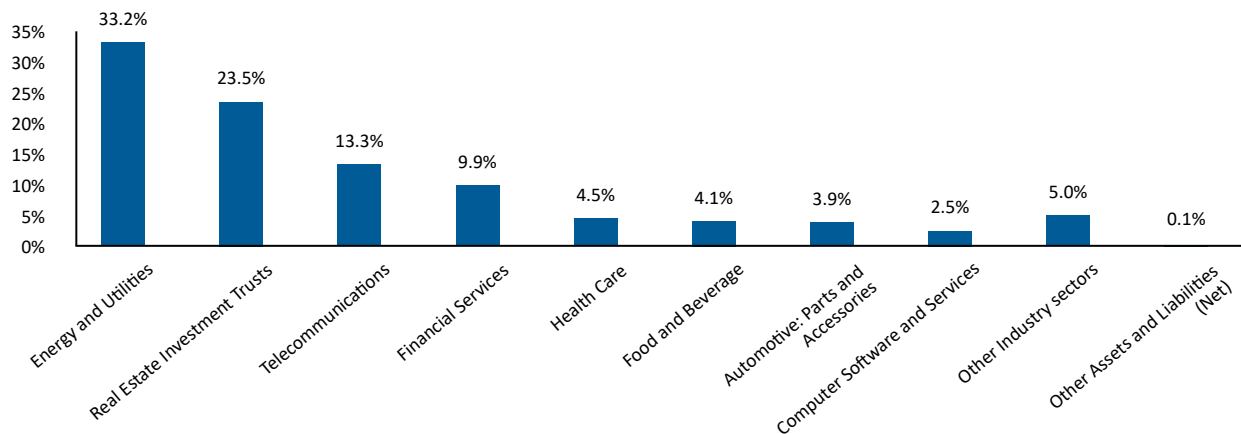
	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Focused Growth and Income Fund - Class AAA	5.94%	5.64%	6.23%	6.02%	Total Net Assets	\$45,514,494
S&P 500 Index	(1.79)%	17.80%	12.06%	14.16%	Number of Portfolio Holdings	41
S&P Midcap 400	4.19%	17.35%	6.92%	10.58%	Portfolio Turnover Rate	13%
					Management Fees	\$106,571

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/GWSVX/> for more recent performance information. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Energy Transfer LP	9.1%	Common Stocks	91.6%
AT&T Inc.	9.1%	Preferred Stocks	6.8%
Enterprise Products Partners LP	8.3%	U.S. Government Obligations	1.7%
VICI Properties Inc.	8.0%	Exchange Traded Call Options Written	(0.1)%
Franklin BSP Realty Trust Inc.	7.6%	Exchange Traded Put Options Written	(0.1)%
Blackstone Mortgage Trust Inc.	5.2%	Other Assets and Liabilities (Net)	0.1%
Kinder Morgan Inc.	4.8%		
Kimbell Royalty Partners LP	4.4%		
ATN International Inc.	4.3%		
XPLR Infrastructure LP	4.1%		

Industry Allocation (% of net assets)



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FUNDS

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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit <https://gabelli.com/ticker/GWSVX/>.

Contact Us

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

Email: info@gabelli.com

GWSVX-26-SATSR

Householding

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