

The Gabelli Media Mogul Fund

Class I - MOGLX

Semi-Annual Shareholder Report - March 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Media Mogul Fund (the "Fund") for the period of October 1, 2025 to March 31, 2026. The Fund invests in companies that are primarily engaged in the production, sale, and distribution of goods or services used in the media industry. The Fund specifically focuses on companies spun-off from Liberty Media Corporation (Liberty Media) as constituted in 2001, as well as in companies that resulted from the subsequent mergers of any such spin-offs or stocks that track the performance of such spin-offs or companies that resulted from subsequent mergers of any such spin-offs, and in public companies in which Liberty Media and its successor companies invest. The current investable universe includes U.S. and non-U.S. listed companies in the media industry. You may find additional information about the Fund at <https://gabelli.com/ticker/MOGLX/>. You may also request information by contacting us at 800-GABELLI (800-422-3554). **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

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

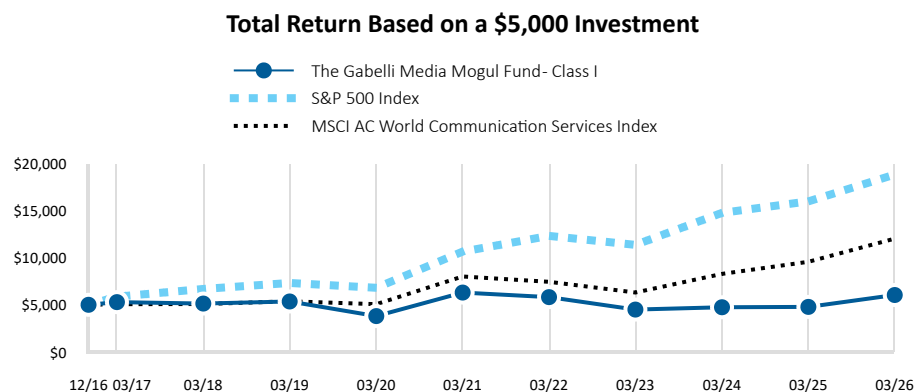
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Media Mogul Fund - Class I	\$46	0.89%

How did the Fund perform?

For the six month period ended March 31, 2026, the Gabelli Media Mogul Fund outperformed its broad-based and comparative benchmarks, the S&P 500 and MSCI AC World Communication Services Indices, respectfully. Contributors to the portfolio included Warner Bros. Discovery, Inc., Sphere Entertainment Co., and Madison Square Garden Sports Corp. Detractors from performance included Liberty Formula One, Liberty Broadband Corp., and T-Mobile US, Inc.

How has the Fund performed since inception?

The performance chart of the fund class presented reflects a hypothetical \$5,000 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.



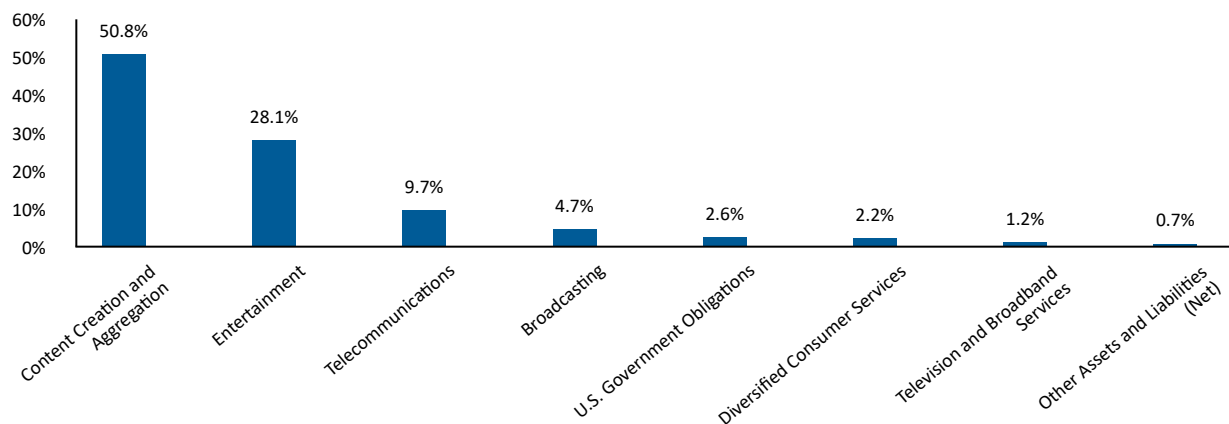
	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	Since Inception (12/01/2016)		
The Gabelli Media Mogul Fund - Class I	7.75%	26.36%	(0.83)%	2.27%	Total Net Assets	\$4,040,848
S&P 500 Index	(1.79)%	17.80%	12.06%	14.31%	Number of Portfolio Holdings	22
MSCI AC World Communication Services Index	(4.67)%	25.68%	8.46%	10.57%	Portfolio Turnover Rate	4%
					Management Fees	\$(51,328)

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/MOGLX/> 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)	
Warner Bros Discovery Inc.	14.3%	Common Stocks	95.5%
Atlanta Braves Holdings Inc.	13.7%	U.S. Government Obligations	2.6%
Liberty Live Holdings Inc.	9.8%	Preferred Stocks	1.2%
Madison Square Garden Sports Corp.	8.8%	Other Assets and Liabilities (Net)	0.7%
Liberty Media Corp.-Liberty Formula One	8.7%		
Sphere Entertainment Co.	5.8%		
Grupo Televisa SAB	5.0%		
Live Nation Entertainment Inc.	4.7%		
Madison Square Garden Entertainment Corp.	4.1%		
Liberty Global Ltd.	3.8%		

Industry Allocation (% of net assets)



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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/MOGLX/>.

Contact Us

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

Email: info@gabelli.com

MOGLX-26-SATSR

Material Fund Changes

On April 10, 2026, the Fund terminated its unsecured line of credit.

Householding

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