

# The Gabelli Pet Parents' Fund

## Class I - PETZX

Semi-Annual Shareholder Report - March 31, 2026



### Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Pet Parents' Fund (the "Fund") for the period of October 1, 2025 to March 31, 2026. The Fund invests primarily in companies that actively participate in Companion Animal Food, Therapeutics, Diagnostics, Product Distribution, and Related Services. The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalyst™. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company. You may find additional information about the Fund at <https://gabelli.com/ticker/PETZX/>. 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)

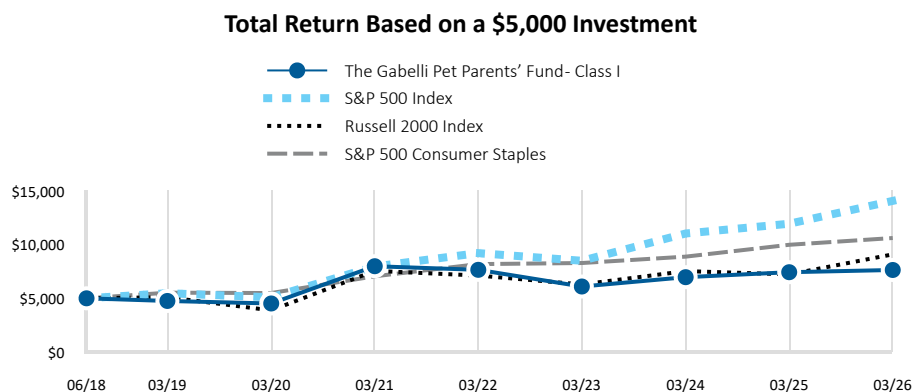
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Pet Parents' Fund - Class I	\$46	0.94%

### How did the Fund perform?

For the six month period ended March 31, 2026 the Gabelli Pet Parents Fund underperformed its broad-based benchmark, the S&P 500 Index, and its comparative benchmarks, the Russell 2000 and S&P 500 Consumer Staples Indices. Contributors to the portfolio included Phibro Animal Health Corporation, Elanco Animal Health, Inc., and Freshpet Inc. Detractors from performance included Chewy Inc., Trupanion Inc., and CVS Group plc.

### 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 (06/19/2018)		
The Gabelli Pet Parents' Fund - Class I	(6.06)%	2.79%	(0.89)%	5.60%	Total Net Assets	\$2,757,486
S&P 500 Index	(1.79)%	17.80%	12.06%	13.50%	Number of Portfolio Holdings	27
Russell 2000 Index	3.10%	25.72%	3.77%	6.55%	Portfolio Turnover Rate	2%
S&P 500 Consumer Staples	7.68%	6.31%	8.53%	10.51%	Management Fees	\$(54,077)

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/PETZX/> 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.

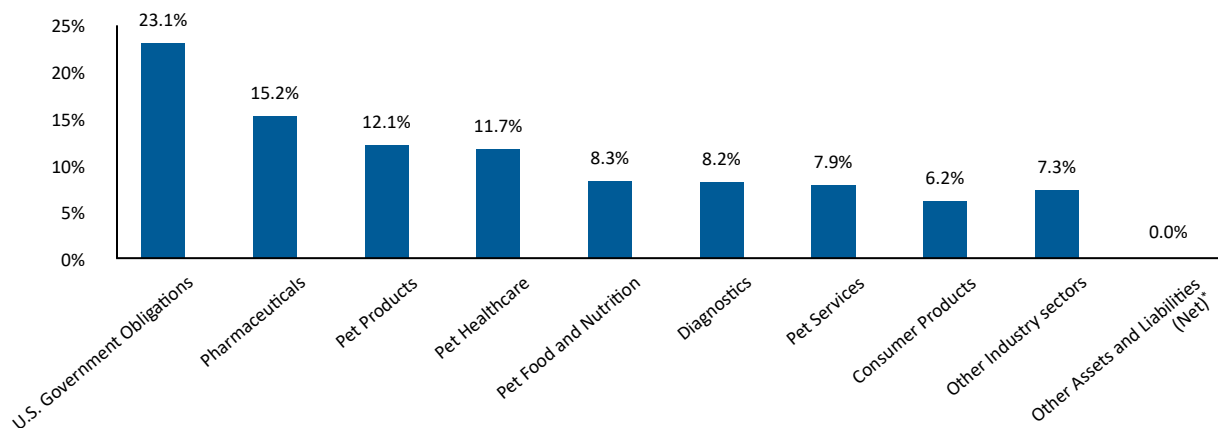
## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Chewy Inc.	8.3%
IDEXX Laboratories Inc.	8.2%
Zoetis Inc.	7.5%
Phibro Animal Health Corp.	6.0%
CVS Group plc	5.4%
Freshpet Inc.	5.4%
Amazon.com Inc.	4.3%
Trupanion Inc.	3.7%
Elanco Animal Health Inc.	3.7%
Oil-Dri Corp. of America	3.5%

Portfolio Weighting (% of net assets)	
Common Stocks	76.9%
U.S. Government Obligations	23.1%
Other Assets and Liabilities (Net)*	0.0%

\* Amount represents less than 0.05%

## Industry Allocation (% of net assets)



\* Amount represents less than 0.05%



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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/PETZX/>.

#### Contact Us

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

Email: [info@gabelli.com](mailto:info@gabelli.com)

PETZX-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)